Austria	Sch. 22	Indonesia	Rp 3100	Portugal	Esc 100
Bahrain	Din 0.650	Israel	NS 3.50	S. Arabia	Rls 6.00
Belgium	BFr 48	Italy	L 1800	Singapore	S$ 4.10
Canada	C$1.00	Japan	Y600	Spain	Pta 125
Cyprus	C£0.75	Jordan	Fils 500	Sri Lanka	Rup 30
Denmark	DKr 9.00	Kuwait	Fils 500	Sweden	SKr 8.00
Egypt	E£2.25	Lebanon	£L 50.00	Switzerland	SFr 2.20
Finland	Fmk 7.00	Luxembourg	LFr 48	Taiwan	NT $85
France	FFr 6.50	Malaysia	Rm 4.25	Thailand	Bht 50
Germany	DM 2.20	Mexico	Pes. 300	Tunisia	Din 0.800
Greece	Dr 100	Morocco	Dh 6.00	Turkey	L 500
Hong Kong	HK$ 12	Netherlands	Fl 3.00	U.A.E.	Dh 6.50
India	Rup. 15	Norway	NKr 7.00	U.S.A.	$1.00

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,257 . Friday June 12 1987 D 8523 A

Japanese defence: a break with the past, Page 23

World news Business summary

UK faces diplomatic breakdown with Iran

Britain faced the possibility of a complete breakdown in diplomatic relations with Iran after Tehran ordered four more British diplomats to leave the country within 72 hours in the latest of a series of tit-for-tat *expulsions*.

Tehran warned that any further expulsions would have economic consequences for Britain, a possible reference to UK exports to Iran which totalled £399m ($662m) last year – nearly four times Britain's imports from Iran. **Page 24**

Cathedral siege

Roman Catholic priests in Seoul threatened to stage protests after riot police attempted to dislodge about 400 students by firing tear gas shells into the grounds of Seoul Cathedral. **Page 24**

Moscow threat

The Soviet Union told Japan it would take action against its embassy staff in Moscow if Tokyo persisted in accusing Soviet diplomats of spying in Japan.

Reagan denial

President Ronald Reagan denied he had issued orders authorising secret supplies to Nicaraguan rebels, saying testimony to the effect by Iran-Contra hearing witnesses was hearsay.

Sri Lanka killings

More than 30 people were killed in two landmine explosions in Sri Lanka. Tamil guerrillas were blamed. **Earlier report, Page 4.**

Lebanese expelled

France expelled two Lebanese to Beirut. The two men were among 57 suspected terrorists arrested last week in a country-wide police crackdown on terrorism.

Panama emergency

Panama declared a state of emergency, suspending eight key constitutional guarantees, after protests sparked when a renegade army colonel accused the armed forces chief *of various crimes including murder*, corruption and electoral fraud. **Page 6**

Tamils jailed

An Italian court jailed nine Tamils for terms ranging between six and 13½ years for running a heroin trafficking ring alleged to have been set up to help finance the separatist war in Sri Lanka.

Airliner shot down

An Afghan airliner on an international flight was shot down with a missile by Afghan guerrillas. Kabul Radio said 53 of the 55 people on board were killed.

Car bomb

Suspected Basque separatists set off a car bomb in San Sebastian, Spain, only two hours after a court in Bilbao sentenced a Basque regional deputy to 25 years' jail for belonging to the *outlawed* ETA *guerrilla group*.

Cholesterol drug

A derivative of the fungus used to produce penicillin was showing promise as a cholesterol-cutting drug in human beings, Japanese researchers said.

Sudan mutiny

Rebels based in southern Sudan said junior officers in the Malakal government garrison had mutinied and detained the chief of staff.

Bird-cancer link

People with pet birds run a serious risk of developing lung cancer and budgerigars rival *cigarettes as as* health threat, a Dutch medical researcher said.

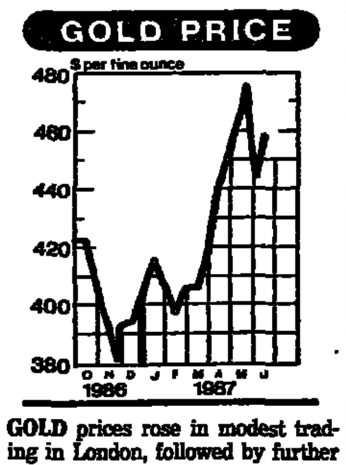
Intel buys back 7.5% of own stock

INTEL CORPORATION, Silicon Valley semiconductor manufacturer, has repurchased 8.9m of its shares from IBM for $361.6m. This represents about 7.5 per cent of its stock. IBM retains 13.7m shares, equal to 11.5 per cent. Intel said it intended to hold the remaining 5.9m shares as a continuing investment. **Page 25**

WALL STREET: The Dow Jones industrial average closed up 6.52 at 2,380.13. **Page 46**

LONDON: After hitting a new trading peak early in the session, equities tailed off in erratic trade to close lower. The FT-SE 100 index fell 6.8 to 2,249.3 and the FT Ordinary index lost 11.4 to 1,740.8. **Page 42**

TOKYO: Buying enthusiasm remained strong enough to send share prices to another all-time high. The Nikkei average rose 151.99 to 25,890.95. **Page 46**



GOLD prices rose in modest trading in London, followed by further gains in New York as dealers responded to the weaker dollar. The fine ounce price rose $2.75 to close at $458.8 in London. In New York, the mid-afternoon price was $466.8. **Commodities, Page 36.**

DOLLAR closed in New York at DM 1.7925; SFr 1.4830; FFr 5.9910; Y142.35. It fell in London to DM 1.7935 (DM 1.7960); SFr 1.4840 (SFr 1.4865); FFr 5.9950 (FFr 6.0050); but rose to Y142.50 (Y142.45). On Bank of England figures, the dollar's exchange rate index rose 0.2 to 100.9. **Page 35**

STERLING closed in New York at $1.6640. It rose in London to $1.6615 ($1.6590) and Y236.75 (Y236.25). It was unchanged at DM 2.9800 and SFr 2.4650 and fell to FFr 9.9600 (FFr 9.9625). The pound's exchange rate index rose 0.2 to 73.4. **Page 35**

BANK of **England** called for a closer relationship between London's two financial marketplaces, the Stock Exchange and the London International Financial Futures Exchange (Liffe). **Page 46.**

SWEDISH Bank Inspection Board criticised seven regional savings banks involved in the "premium bond scandal." **Page 26**

KLUWER, Dutch publishing company, revealed that it had been approached by a number of English-language publishers to help fend off a hostile takeover bid. **Page 25**

CHEMICAL New York, US bank, added $1.1bn to its loan-loss reserve in line with similar action by other US banks. It expects a net loss of about $1.1bn for the second quarter as a result. Chemical's announcement was followed by news that First Interstate added $750m to its loss reserve, producing an expected $455m quarterly loss.

THORN EMI's domestic appliance division, recently taken over by Electrolux of Sweden, imports some 200,000 units a year from manufacturers in Italy, Sweden, West Germany and Austria. It also buys from UK makers. Ariston, named as a supplier by Electrolux executives earlier this week, does not currently supply the company with any products, and will not be affected by *its new owner's plan to source all* white goods from its own plants. We apologise for the error.

Thatcher heads for poll victory with reduced majority

BY PETER RIDDELL, POLITICAL EDITOR IN LONDON

MRS MARGARET Thatcher, Britain's Prime Minister, was heading for a historic third term last night but with a much reduced majority, according to major opinion surveys taken as voters left polling stations yesterday.

An exit poll for Independent Television News indicated an overall majority of 68 for Mrs Thatcher's Conservative Party, while another survey for the BBC pointed to a majority of at least 26. This compares with the Conservative majority of 137 at the dissolution of the 650-seat House of Commons.

The ITN poll conducted in 100 constituencies gave the Conservatives 359 seats, the opposition Labour Party 243 and the centrist Liberal-Social Democratic Alliance 24. This would mean a comfortable overall majority for the Conservatives.

But the BBC poll among 4,500 people showed the Conservatives with 338 seats, Labour with 261 and the Alliance with 26. The BBC said that because of the margin of error in these polls Mrs Thatcher could still fail to secure an overall parliamentary majority.

Providing the figures prove accurate, Mrs Thatcher, at the age of 61, will be the first British Prime Minister this century to win a third term. Elected for the first time in 1979, she would shortly become the longest-serving British leader this century.

The Conservative victory comes despite a lacklustre three-week campaign by the party in which Mrs Thatcher often appeared on the defence against an unexpectedly powerful challenge from the Labour leader Mr Neil Kinnock, 45, who won wide acclaim for his oratory and slick campaigning.

The campaign was bitterly fought and focused on defence, taxation, the health service, unemployment, education and Mrs Thatcher's personal style.

Both surveys were agreed that Labour had recovered much of the ground it lost at the 1983 general election and that the Alliance had fallen back slightly.

The main loser appears to be the Alliance, which had hoped to emerge as at least holding the balance of power in the new parliament. Its future as Britain's "third force" must now be in doubt.

If confirmed, the result of the election will be welcomed by London's financial markets, which have oscillated between record highs and nervous falls during the campaign as they counted on a Conservative victory.

Many share, bond and currency traders were staying at their desks around the clock to respond to the results.

UK government bond prices *jumped by more than one point in a* nervous first reaction to the ITN poll, indicating a Tory majority of 68.

However, gilts fell back on the BBC poll. The mood was extremely nervous and business relatively thin as investors at home and abroad waited for more concrete results.

There have been hopes that foreign demand for UK securities, especially from Japan, would follow a strong Conservative win. Equities hit a peak yesterday before dropping back in thin trading, with the FT-SE 100 index closing 6.8 points lower at 2,249.3.

Exit polls and normal opinion polls taken on election day have a good predictive record. This is because they take account of last-minute switches of votes and have a sample size up to 10 times larger than the opinion polls carried out *during the campaign*.

On election night in 1983, the Harris survey for ITN had an average error of only 0.6 points for the parties' final share of the votes, a third of the error in the final opinion polls. The Gallup survey for the BBC four years ago also had only a small margin of error.

Consequently, the computer projections made after the initial results were within five seats of the final outcome.

However, these polls solely measure voting shares for each party.

Mrs Margaret Thatcher: heading for an historic third term

Reagan urges Soviet Union to support Gulf peace proposals

BY STEWART FLEMING IN VENICE AND LIONEL BARBER IN WASHINGTON

PRESIDENT Ronald Reagan made clear yesterday that he was anxious to secure Soviet backing in the UN Security Council for US efforts to end the Gulf war.

However, in Washington his Administration suffered a severe blow to its Gulf policy when it was forced to withdraw a proposed $380m sale of advanced missiles to Saudi Arabia.

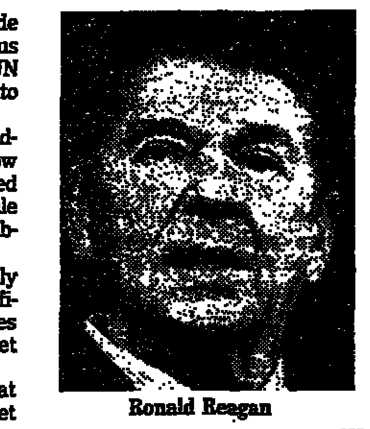
The withdrawal will seriously damage US efforts to restore confidence among friendly Arab states alarmed by disclosures about secret US arms sales to Iran.

Mr Reagan made it clear that Washington was looking for Soviet support for a UN resolution demanding a peaceful end to the war in the Gulf to end the threat it poses to oil supplies.

The UN resolution would be backed up by sanctions to try to enforce compliance, a position going beyond what was specifically endorsed by the political communique issued at the Venice summit meeting of Western leaders.

The President, however, sidestepped the controversy over Kuwait's decision to ask Moscow to protect its ships in the Gulf and referred to the US and Moscow as "sort of the co-trustees of the peace of the world."

Mr Reagan's Administration is also on the defensive over its proposed plan to escort Kuwaiti oil tankers under the US flag. Many members in Congress have expressed fears this week that the US could be dragged into a war with Iran.



Ronald Reagan

The proposed sale of 1,600 Maverick ground-to-air missiles to the Saudis was long-standing but the timing of the announcement two weeks ago upset many lawmakers who were debating the merits of US Gulf policy.

The White House was also forced to act quickly to correct a comment by Mr Reagan in Venice suggesting *he thought there would be some* further lowering in the value of the dollar.

The White House stressed that there had been no change in the Administration's position that a further fall in the dollar would be "counter-productive."

Asked why he thought Mr Gorbachev outranked him in European opinion polls as a man of peace. Mr Reagan said: "This is the first Soviet leader in my memory that has ever advocated actually eliminating weapons already in place."

The President indicated that he believed Mr Gorbachev was sincere in wanting an arms control accord, saying that the Soviet leader was faced with economic problems and "has some practical reasons for why he would like to see a successful outcome."

Mr Reagan's comments came on the eve of a visit to West Berlin today where he is again expected to try to find the combination of hopefulness about Mr Gorbachev's policies and scepticism about the Soviet system which has so far eluded him in his efforts to counter Mr Gorbachev's successful image-building campaign in Western Europe.

Mr Reagan's Berlin speech will take place against the background of the continuing Nato meeting in Reykjavik which is trying to work out a common Western position on intermediate and shorter-range nuclear missiles in Europe.

Soviet and US officials have been *hinting at the possibility* of a summit between the President and Mr Gorbachev in the autumn. The President yesterday indicated he saw better prospects for such a summit, "and for actual reductions of armaments, particularly of the nuclear kind."

Berlin protest, Page 3

Restructuring leaves Procter & Gamble with $435m charge

BY WILLIAM HALL IN NEW YORK

PROCTER & GAMBLE, the US consumer products group which has been *facing* increasingly *tough* competition from Unilever and Colgate-Palmolive, yesterday announced a $435m after-tax charge to cover the restructuring of its *worldwide manufacturing operations*.

The provision is equivalent to $800m at the pre-tax level.

The group, whose products ranging from Tide detergent to Pampers disposable nappies and Crest toothpast dominate the sheves of the world's supermarkets, said yesterday that opportunities to reduce significantly the cost of manufacturing and distributing its products had grown substantially over the past five years.

However, it also said that a significant part of the provision was due to a sharp curtailment of its Duncan Hines cookie manufacturing operations, where P & G is facing *increasingly tough competition* from rival US manufacturers such as Nabisco and Keabler.

P & G which initially enjoyed a big share of the chocolate chip cookie market, is suing several of its competitors for infringing its cookie technology. Analysts estimated last night that perhaps a third of the provision was for this side of the business.

Part of the provision reflected the consolidation of some of the 35 factories the group had absorbed through its recent spate of acquisitions, which include G.D. Searle's over-the-counter drug business and Richardson-Vicks.

Procter & Gamble stressed yesterday that there was no single reason for its decision to take the charge and denied that it was in any way connected with loss of market share in some of its key markets.

"Improvements in manufacturing technology and work systems are allowing the company to produce more volume with less equipment – *and in some cases at fewer locations*," the company said.

It added that the increased level of capital investment required for new product introductions and changes in existing products was leading to a reduction in the number of production sites. At the same time, recent consolidations of raw *material suppliers*, as well as of P&G *customers* in the grocery, drug and wholesale industries, had led to economies in centralised production.

The group, which earned $851m on sales of $12.8bn in the first nine months of its current year, expects to close "relatively few" of its 120 worldwide plants. It added that it did not expect any sizeable redundancies in its 74,000 strong workforce, of whom 28,900 were employed outside the US.

Wall Street analysts were surprised by the scale of the charge but investors reacted positively to the move and sent the shares $1¾ higher to $96¾ yesterday.

Mr Hugh Zurkhulen, an analyst with Salomon Brothers, said yesterday that P & G's venture into the cookie market had been a failure.

Brazilians likely to seek more debt relief

By Ivo Dawney in Brasilia

A TOP level delegation of Brazilian negotiators looked set yesterday to request a 90-day postponement of rescheduling talks on just under $1bn in country-to-country debts.

Ambassador Rubens Barbosa, chief of the Finance Ministry's international department, flew to Paris with Mr Antonio Padua de Seixas of the Central Bank reportedly under orders to seek a delay in the talks, which are scheduled to be completed by the end of the month.

Last January, Brazil won a six months' respite from payments on $975m in principal and interest falling due to the Paris Club group of sovereign creditor countries this year. During a tense meeting, in which it was claimed that Brazil threatened to halt all payments, the Paris Club agreed a six year rescheduling of $3.3bn in loans that had fallen due in 1985 and 1986.

The unprecedented agreement was reached without a formal economic programme supervised by the International Monetary Fund (IMF) – until then an essential element in any Paris Club rescheduling. The country also won a deal to hold some $500m in payments in a Central Bank deposit before new talks this month.

Brasilia now hopes that the informal talks which opened yesterday might allow a further delay. The Brazilian negotiators

Continued on Page 24
Capital markets, Page 28

EC floats plan to derestrict telecom markets

BY DAVID THOMAS AND GUY DE JONQUIERES IN LONDON

THE European Commission yesterday put forward proposals for greater competition in telecommunications throughout the European Community including the removal of all restrictions on the supply of telecommunications equipment and data services provided over the telephone network.

The aim would be to stimulate new telecommunications services and to create a large unified home market for equipment manufacturers in the community.

The proposals, published in a Commission report yesterday, stop short, however, of recommending competition in the transmission of basic voice telephone services or in the running of the telecommunications network, which account for most of telecommunications operators' revenues.

The Commission hopes its report will influence discussions now under way in many community countries about the liberalistion of telecommunications markets. It will also help to counter American complaints that many European telecommunications markets remain closed to outsiders.

The Commission wants to reach decisions on the proposals by the end of the year.

It is hoping for their adoption by member countries by 1992, as part of its ambitious objective of creating a free internal market within the community and plans step-by-step implementation by then either by issuing new directives or by using its existing powers to promote competition.

The main proposals are:

● Complete liberalisation of the supply of value added services and all terminal equipment, excluding possibly the first telephone;

● Agreement on standards, frequencies and tariff principles to promote competition across the EC;

● The creation of a European Telecommunications Standards Institute to create common telecommunications standards;

● An end to telecommunication authorities' regulatory powers to stop them thwarting competition.

● A ban on cross subsidies in any areas open to competition.

● Liberalisation of some satellite communications services.

Mr Karl-Heinz Narjes, the Commission vice-president, said yesterday that without a common approach to liberalisation, the aim of creating a large homogenous telecommunications market in the community "would be seriously jeopardised and a great deal of fragmentation inevitable if the member states were to legislate without previous agreement."

Telecommunications authorities have so far not raised any serious objection to the proposals in discussions with the Commission. West Germany, France, Italy, Spain, Portugal and the Netherlands are among the countries considering plans to liberalise their telecommunications market.

Commission officials said many of their proposals followed measures already adopted by the UK.

Battle over Gibraltar contract, Page 24

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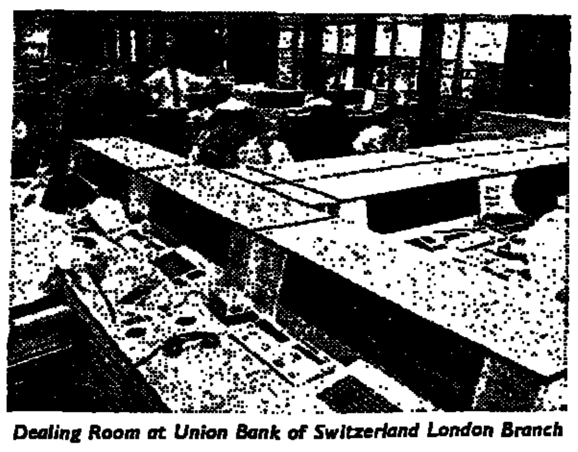

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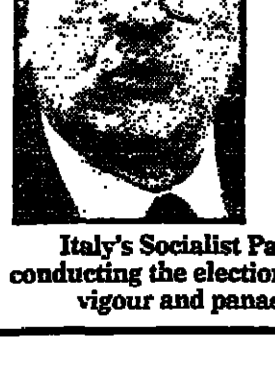

CRAXI IN PURSUIT OF ANOTHER TERM AS PREMIER

Italy's Socialist Party leader is conducting the election campaign with vigour and panache. Page 2

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Ireland's doctors step up strike

By Hugh Carnegy in Dublin

A STRIKE by Irish junior doctors disputing severe health service spending cuts by the Government is due to escalate tomorrow reducing public hospitals to emergency services only.

About half the country's 1,500 non-consultant hospital doctors have been on strike since last Saturday, severely disrupting services in more than 30 hospitals.

Refusal by Dr Rory O'Hanlon, the Minister of Health, to discuss the dispute directly with the doctors prompted them to vote by an overwhelming majority to extend the strike to all 80 public hospitals around the country from tomorrow morning.

Some cover will be provided by the junior doctors to back up consultants providing an emergency service. But routine admissions and non-urgent out-patient care will be cut.

The Irish Medical Organisation, representing the doctors, is objecting to plans to cut some 200 non-consultant jobs as part of the Fianna Fail government's tough cuts on public spending aimed at reducing Ireland's heavy debt burden. The doctors are seeking guarantees that the cuts will not lead to excessive workloads for remaining junior doctors.

Mr O'Hanlon, who so far has resisted opposition calls for him to intervene, insists that negotiations over such conditions must be handled locally through individual health boards and hospitals, as has already occurred in a number of cases.

The Government, keen to stick to its budget targets and keep market confidence in its austerity programme, is anxious not to cave into any protests.

Chernobyl trial date

The trial of those considered responsible for the Chernobyl nuclear disaster will open on July 7, a Soviet Foreign Ministry spokesman said yesterday, Reuter reports from Moscow. It will be held in Chernobyl, 12 miles from the plant, and will be open to foreign reporters.

Alan Friedman joins the Socialist leader's whirlwind election campaign in northern Italy

Taste of power drives a hungry Bettino Craxi

ITALY'S Socialist Party leader was tired, rather irritable and extremely impatient. He bounded out of the 12-seater aircraft which had just brought us from Rome to Milan, and slipped into the back seat of his car, which remained immobile on the tarmac.

The motorcade of five campaign and police escort vehicles did not move and Bettino Craxi, who had a rally of 6,000 people waiting for him in the town of Cremona 50 miles away, began to fret. "Get moving," he commanded three times, and cursed when nothing happened.

It was turning out to be another long day for the man who for nearly four years as Prime Minister steered Italy through its most extraordinary economic boom since the 1960s. He had started with a morning flight from Milan to Rome to tape a televised news conference at which he dodged questions on when he hoped to return to the Palazzo Chigi (the Prime Minister's office) and pounded home his familiar message about refusing to accept "a Christian Democrat hegemony."

The 53-year-old Mr Craxi, who expects his aides to jump when he barks an order, retired from the televison studio to his suite at Rome's Hotel Raphael for what was described as a much-needed rest. By late afternoon, the Craxi entourage (his private secretary, Press spokesman, personal photographer and his faithful driver, Nicola) was ready for action again.

During the hour-long flight north, Mr Craxi chain-smoked menthol cigarettes and talked unceasingly about his favourite subject—Italian politics.

He defended his handling of the lengthy crisis which preceded President Francesco Cossiga's decison in late April to dissolve parliament and call an early general election. In particular, he claimed that last summer's political deal between his Socialist Party and the Christian Democrats under which he was to have stood down this spring to be succeeded by Mr Giulio Andreotti had been merely "half promise and half intention."

He was happy to hold forth on the Parliamentary and electoral reforms which he has repeatedly said are needed to modernise Italian politics. But he denied that some of these reforms, such as establishing that parties may only obtain seats in Parliament with a minimum 5 per cent of the vote, would most benefit his own party.

Before the aircraft landed he got in numerous digs at the Christian Democrats' leader, Mr Ciriaco de Mita, whom he clearly despises. "The man suffers from great insecurity," he declared at one point, stressing that "I will not resign myself to the idea that the role of the Socialist Party is to be subservient to the Christian Democrats." The current state of relations between the former coalition partners was one of "confusion and incommunicability."

Asked how this Sunday's vote might go, he grabbed the pen out of my hand and scrawled a number of figures on a piece of paper which had his private polls showing a much higher proportion of undecided voters than is commonly thought. As for the Socialists, who polled 11.4 per cent of the vote in the 1983 general election (against 32.9 per cent for the Christian Democrats), he said he could not quantify the figures, but then, with a slightly mischievous smile, said: "We are not doing badly".

In Italian terms the Socialists will be thought to have scored a major victory if they achieve more than a two point rise on 1983.

What about the possibility of his joining a coalition with the Communist Party? Mr Craxi removed his glasses and responded that first, he did not like communism, and second, he would not make predictions until he saw the election results. But could he consider making a deal with the Communists? To this Mr Craxi spat out a terse: "Never say Never."

When, at half past nine that evening his motorcade sped, siren screaming, into the medieval town centre of Cremona, Mr Craxi practically ignored the local Socialist Party leader who bowed his head and greeted him with a "welcome, big boss". The entourage trailing behind, he marched up to the second floor of the 12th Century town hall, glanced out of a window at the teeming piazza and bellowed to his aides "Okay, let's begin."

Mr Craxi (right) manages a smile for arch-rival Ciriaco de Mita.

Giant loudspeakers pumped out a stirring nationalist hymn from Verdi's "Nabucco" Mr Craxi waved a red carnation (the party symbol) at the crowd, and with huge floodlights bathing the platform (which moments before had been the site of a concert) he whipped into his speech.

Mr Craxi is an electrifying speaker and works the crowd with ease. Socialist Party supporters at the front of the piazza responded to his triumphant declarations ("We have overtaken even England to come the fifth economic power in the world") with applause, as if on cue.

Within 60 seconds of having ended the speech the former Prime Minister was already back in his motorcade, which sped off to the next stop—Mantua—with such ferocity that people had to jump out of the way to avoid being knocked down.

An hour later, the candidate stood in an even more beautiful medieval piazza, this time with many of the 10,000 Mantuans chanting "Bet-ti-no," "Bet-ti-no." This being a Socialist stronghold—the constituency of deputy Socialist leader Claudio Martelli—Mr Craxi's speech grew longer, was met by more applause and contained even more attacks on Mr de Mita.

"The Christian Democrats cannot claim to have brought Italy out of crisis," Mr Craxi proclaimed. "In four years we brought inflation down from 16 per cent to 4 per cent. We defended your spending power, your savings, your salaries and we even raised them a bit," he shouted to his fans below.

The forceful style, the content of the speech and Mr Craxi's general behaviour was that of a Prime Minister in office rather than a Socialist Party leader out of it. When asked whether the reports were true that he suffers from a "nostalgia" for the premiership, he responded with a gruff "not at all."

What comes across in both conversation and at his rallies, however, is Mr Craxi's anger at no longer being Prime Miinster and his almost violent determination to secure the job again. The man who has become the dominant figure in Italian politics is clearly convinced that he alone is capable of maintaining Italy's economic growth and new-found international prestige.

At a minute before midnight, as the Craxi speech approached its climactic finish, an aide stared at his leader and opined that he did not know when it would be, but that the return to power was surely 'inevitable."

Turkey writes off Arabic script

By David Barchard in Ankara

A PLAN to restore the teaching of Arabic script in Turkish high schools has been dropped after the intervention of President Kenan Evren.

Turkey switched from the Arabic script to a modified Latin alphabet in 1928, a step which drew the country into the Western cultural orbit and cut it off from its Islamic and Middle Eastern past. However, it also stimulated a dramatic rise in literacy, as Turkish is not very suited to Arabic script.

This week Mr Metin Emiroglu, the Education Minister, announced plans to revive the teaching of Arabic script for all high school students. He was summoned to the presidential palace within hours of the announcement and afterwards declared that the scheme, which would have pleased Islamic fundamentalists, had been dropped.

Meanwhile, Turkey yesterday denounced as absurd Greek Cypriot claims that there had been a new wave of settlement from the mainland in the north of the island.

A Foreign Ministry spokesman said that limited settlement had taken place immediately after the 1974 invasion of the island, at the request of the Turkish Cypriot authorities. He accused the Greek Cypriot authorities of trying to provoke trouble at a time when dialogue between Greece and Turkey was getting under way.

Western diplomats here say they have seen no indications of a renewed attempt to place settlers in the north.

Paris pacifist march puts French nuclear consensus to the test

BY DAVID HOUSEGO IN PARIS

THE STRENGTH of the French consensus over defence will be put to the test over the weekend with the organisation in Paris of a pacifist march.

Inspired mainly by the French Communist Party, the march is the first to be held since the Communists have shifted their stance towards condemning the French nuclear deterrent and calling for a halt to nuclear testing on the French South Pacific island of Mururoa.

The change has come in the wake of the disarmament proposals launched by Mr Mikhail Gorbachev, the Soviet leader, and has been reflected in Communist opposition to increases in defence spending incorporated in the Government's new five-year defence procurement budget.

Prior to this shift, the Communists since 1977 had attempted to swim with mainstream opinion in France by supporting the orthodox Gaullist view on the independent nuclear deterrent being the cornerstone of French defence policy.

Up to now France has been virtually alone in Western Europe, in having only an insignificant disarmament and anti-nuclear movement.

Though there is no evidence that the consensus over the nuclear deterrent is falling apart, there are some signs that it is becoming more fragile. It is this that the Communists are trying to exploit.

The official party daily newspaper, L'Humanite, has been running a big publicity campaign to draw attention to the march, claiming on its front page this week that hundreds of thousands would take part. This is likely to prove a sizeable exaggeration as the march comes at a time of waning Communist popularity.

An editorial in the newspaper on Wednesday said that it was "henceforth madness to base our future on a pretended balance of terror. Our security requires on the contrary that the balance be progressively reduced to the lowest level.

The Communists are seeking the elimination of nuclear weapons from France by the year 2000 with, as a first step the ending of tests on Mururoa. At the same time, they attack the recent military budget which, L'Humanite says, will increase by fivefold the French nuclear strike capacity over the next 10 years.

They have been particularly biting in their attacks on Mr Andre Giraud, the Defence Minister, who was the strongest opponent within the cabinet of a French acceptance of the "double zero" option on nuclear disarmament as risking the denuclearisation of Europe. L'Humanite has lampooned recent remarks by Mr Giraud which were summarised in a conservative newspaper headline as: "Europe threatened by disarmament."

The official party propoganda has not carried its attacks on nuclear weapons to criticism of the country's civil nuclear programme. The Communist-led CGT union is strong in the electricity industry. But the dissident wing of the party—the renovateurs—is leaning in this direction by trying to attract support from the ecologists.

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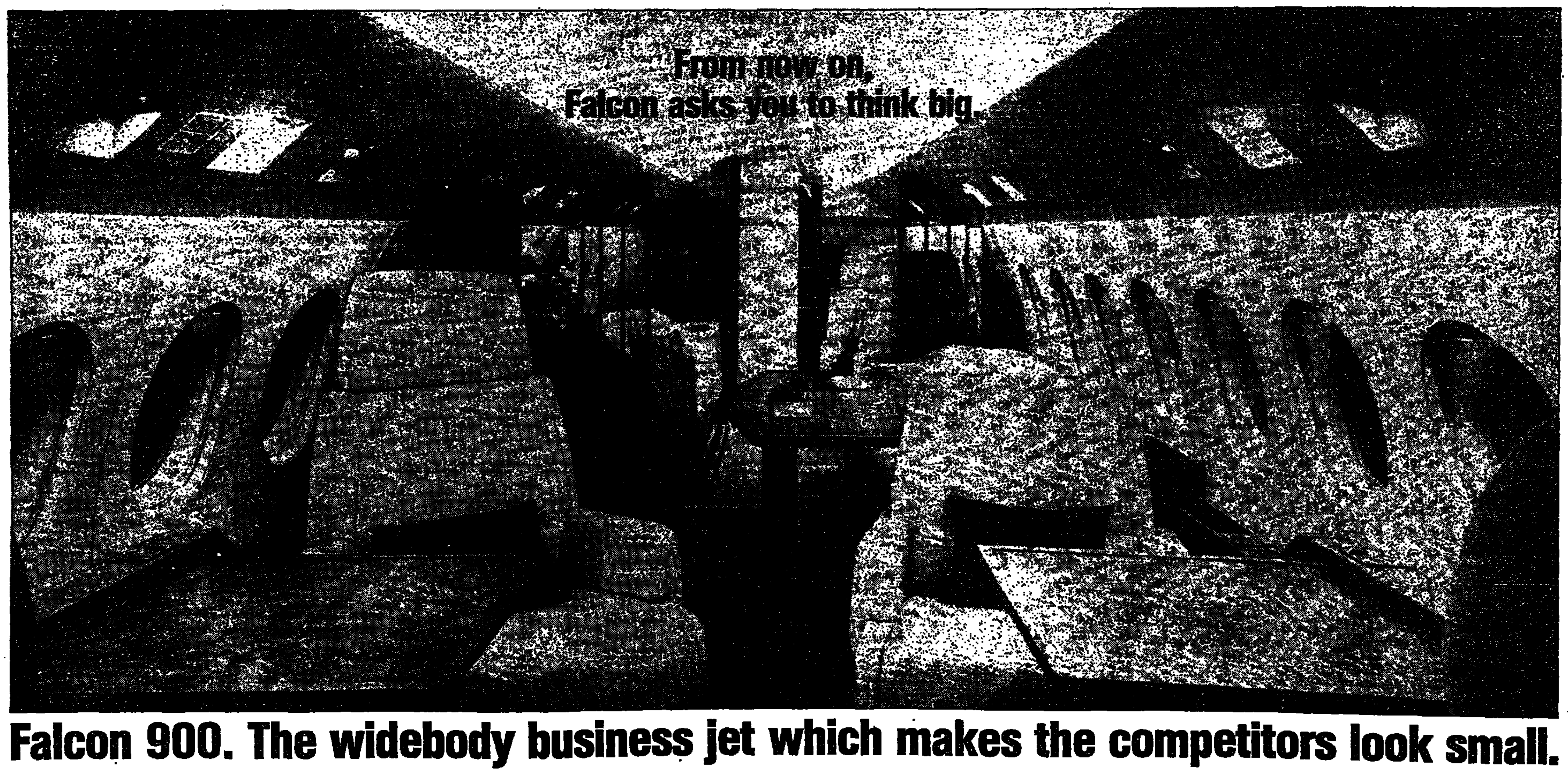

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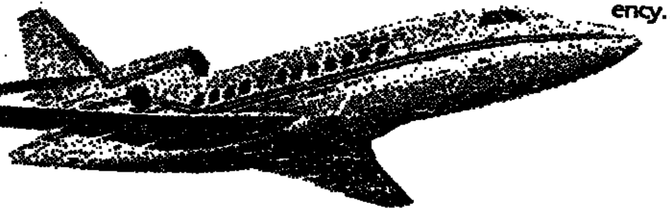

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Business takes off with Falcon

EC pulls down more barriers to internal trade

BY WILLIAM DAWKINS IN LUXEMBOURG

A BELGIAN diplomatic offensive aimed at tackling a serious backlog of measures for dismantling EC internal market barriers succeeded in scrapping eight free trade restrictions yesterday.

A meeting of Community international trade ministers agreed an important proposal to set common frequencies for the next generation of digital mobile telephones. The measure would avoid in the future the chaos of the present mobile telephone system, where different EC member states use incompatible frequencies.

Lord Cockfield, the Commissioner responsible for the internal market, said: "This is a really important step as far as business interests are concerned." Yesterday's accords were part of a package of nine measures put forward for urgent approval at the session by Belgium as president of the Council of Ministers.

The definite accords reached at the meeting include regulations limiting the noise of tower cranes, harmonising methods of calculating customs duties on imports from outside the EC and setting a Community-wide system to allow importers to avoid having to pay duty on freight containers. Apart from the prospective agreement on mobile telephones, they are relatively minor barriers to free trade, though they represent a marked improvement in the pace of recent decision-making.

Agreements were also reached on two type approvals for motor vehicles with trailers, and detailed talks will start early next year on the establishment of an EC-wide patent. At present, inventors have to acquire a patent for each of the 12 member states, but progress on setting a joint system has been blocked by complex constitutional objections from Ireland and Denmark.

Under a compromise suggested by Belgium, the other 10 member states would set up a common patent by 1992, leaving it up to Ireland and Denmark to join in at a later date.

Yesterday's agreements come a day after Consumer Affairs Ministers gave the green light to a streamlined way of setting toy safety standards. It was the first acceptance of the so-called new approach, whereby governments agree to accept all EC products so long as they conform to basic safety and performance rules. Their internal market colleagues yesterday reached agreement on another new approach style directive, this time for pressure vessels.

Pope evokes heyday of Solidarity in Gdansk

BY CHRISTOPHER BOBINSKI IN GDANSK

POPE John Paul, speaking yesterday in the Polish Baltic towns of Gdansk and Szczecin, evoked the heady days of 1980 when mass strikes gave rise to Eastern Europe's first free trade union and said: "The world must not forget the word Solidarity."

Earlier, in Szczecin, in a sermon which concentrated on marriage and the family the Pope mentioned the accord between workers and Government signed there a day before the Gdansk agreement of almost seven years ago. Both agreements produced Solidarity which was then banned under martial law in December, 1981.

In Gdynia, in a meeting with the "people of the sea," the Pope referred to the movement's non-violent tradition and again returned to the theme of world peace. Peace was impossible "if in the name of social solidarity the rights of every person are not respected," he said, adding in what amounts to a directive to the Polish bishops that Solidarity was now a constant part of church teaching.

He also urged that Solidarity should be a theme for world policy in resolving East-West and North-South issues.

The authorities prepared well for the Pope's day in Gdansk, with thousands of riot police camped in the city. By the time John Paul arrived, some 50 known union activists had been detained. The Pope was due to have a private meeting with Mr Lech Walesa, leader of Solidarity, late yesterday.

West Berlin protest over Reagan

BY LESLIE COLITT IN WEST BERLIN

A BIG demonstration against the US Administration's foreign policy was held in the centre of West Berlin yesterday on the eve of President Reagan's visit to the city.

The protest of about 25,000 people took place along the main boulevard, the Kurfuerstendamm. A recent poll showed most West Berliners supported the US but that younger Berliners were far more critical of its policies.

One of the more than 120 organisers of the demonstration, West Berlin's left-wing Greens Party asserted that President Reagan's peace declarations could not be believed. It said he supported "dictators from South Korea to Chile" and mercenaries seeking to overthrow the Nicaraguan Government.

The opposition Social Democrats disapproved of the demonstration but several local SPD organisations took part as did the tiny West Berlin Communist Party.

US officials in West Berlin replied that an important reason for the US presence in the city, along with Britain and France, was to "defend the right of West Berliners to hold such protest demonstrations."

In his speech at the Brandenburg Gate, President Reagan is to call for the removal of the Berlin Wall and for a Europe without barriers.

SAMSUNG ELECTRONICS CO., LTD.

Notice to the holders of US$20,000,000 5 per cent convertible bonds 2,000

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF ABOVE BONDS THAT: the Board of Directors Meeting of the Company, held on June 3, 1987, resolved to issue NEW SHARES under the following terms and conditions:

1. Form and Number of shares: 900,000 ordinary shares in registered form.
2. Issuing Method: 900,000 Shares (100%) to be allocated at the price of 17,000 Korean Won.
3. Allocation of New shares:
   90,000 shares (10%) of the New shares shall be allocated for the subscription of employees of the Company according to the Law on Fostering the Capital Market in Korea, and remaining 810,000 shares (90%) shall be allocated to the shareholders registered on June 26, 1987 at 17:00 in the proportion of 0.06230769 share per one share.
4. Subscription Period: July 27, 1987-July 28, 1987.
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SAMSUNG
Electronics

Bonn sees growth in second quarter

By Andrew Fisher in Frankfurt

THE WEST GERMAN economy should show a clear rise in the second quarter after declining early in the year, the West German Government said in response to independent forecasts of only slack growth in 1987.

On the domestic side, the construction industry had recovered after the problems of the cold winter, while export demand should benefit from the stabilisation of exchange rates and the expanding world economy.

Gross national product fell back by around 0.5 per cent in the first quarter compared with the final quarter of 1986 after seasonal adjustments, but was 2.4 per cent higher in real terms than in the first three months of 1986, the Economics Ministry said yesterday.

The figures had already been foreshadowed by Mr Karl Otto Poehl, president of the Bundesbank, who is likely to be confirmed by the Bonn cabinet next week for a second eight-year term. He said the latest April order and production statistics showed that the economy was moving ahead again.

Ahead of this week's Venice summit, both the Government and the Bundesbank had re-emphasised their view that there was no scope for more stimulation of the economy through further tax, money supply, or interest rate action. Officials were reported as saying in Venice that West Germany had not, as expected, been accused of doing too little.

Amplifying its view of an economy once again on the move, the Ministry also said that private consumption would provide a renewed impulse. Prices were stable and wage deals, such as that in the engineering industry, had been agreed for periods longer than the usual one year.

Demonstrating that West German companies remain determined to hold their presence in foreign markets, a study by the Association of Chambers of Commerce concluded that exports would probably stay at around the level of last year. But imports would rise as a result of the stronger D-Mark.

Bluem warns against heavy lay-offs within steel industry

BY DAVID MARSH IN BONN

Mr NORBERT Bluem, the West German Labour Minister, yesterday warned the country's steel industry against going ahead with mass lay-offs threatened as a result of heavy steel losses since last summer.

Mr Bluem, speaking to an audience of steel executives at the annual meeting of the country's Iron and Steel Industry Association, called on the industry to adopt a spirit of consensus and partnership with unions to work its way out of its present troubles.

But he achieved only partial success in parrying strong criticism from Mr Heinz Kriwet, the association's chairman of Thyssen Steel, over the Bonn Government's steel policies.

In a speech underlining the German industry's anger over what it sees as insufficient efforts by Bonn to protect steel groups from subsidies and unfair competition from other European countries, Mr Kriwet said price competition on the European market was "unprecedented."

Following a lurch into the red by the companies' steel-making divisions which set in during the second half of last year, all the big groups have announced lay-offs with as many as 25,000 to 30,000 jobs seen at risk in the next few years.

Mr Kriwet attacked the European Commision's inability to agree an efficient quota system to regulate the market in various steel products.

This has been a central issue in the imbroglio in Brussels over the now-abandoned efforts by Eurofer, the group of major EC steel producers, to agree voluntary production cuts.

Mr Kriwet also criticised the Bonn Government and the German federal states for discontinuing social payments to workers placed on early retirement.

Mr Bluem was making his first major speech to an industrial audience since last month being elected chairman in the state of North Rhine Westphalia of the Christian Democratic Union (CDU), the dominant party in the Bonn coalition.

Mr Bluem will probably be fighting for control of the state – West Germany's most populous, and the centre of the country's steel and coal industry – at the next state election in 1990. North Rhine Westphalia is at present held by the opposition Social Democratic Party.

Swedish move may speed deregulation

BY SARA WEBB IN STOCKHOLM

TELEVERKET, the Swedish telecommunications administration, yesterday signalled its willingness to accept certain deregulatory measures in the home telecommunications market which would end the administration's monopoly in private branch exchanges (PABXS) and modems, and open up the Swedish market to foreign competitors next year.

The proposal may be presented to parliament later this year and if approved could open the door to foreign competitors such as Siemens, Philips, Alcatel, IBM and Nippon Electric.

The announcement follows the publication this week of a government report which strongly urged Televerket to face the growing international competition and end its monopoly of PABXS and modems.

Televerket said it had not been entirely satisfied with Ericsson as a supplier. "Ericsson's keenness to win orders has often been greater than its keenness to fulfil orders," said Mr Bertil Thorngren, Televerket's corporate director of planning. "When they are out winning orders, it is easy for them to forget the home market," he added. However, he said that Ericsson had improved over the past year.

The Swedish market for PABXS is estimated at SKr 1.5bn ($240m) for software and hardware and SKr 1bn for services.

Televerket and Ericsson, the Swedish telecommunications and electronics group, have co-operated over past 10 years in the development of new telecommunication equipment such as the AXE switching system and MD110 PABX system at their joint company.

UK urges priority list for arms control

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN R EYKJAVIK

NATO SHOULD draw up a clear programme of arms control priorities, following the expected early conclusion of a medium-range nuclear missile agreement between the US and the Soviet Union, Sir Geoffrey Howe, Britain's Foreign Secretary, proposed here yesterday.

Sir Geoffrey was speaking on the first of a two-day meeting of the North Atlantic Ministerial Council, which is expected to approve a joint alliance response to Mr Mikhail Gorbachev's offer to eliminate from Europe all intermediate range nuclear forces (INF), with a range of 500 km-3,000 km.

Both the British Foreign Secretary and Lord Carrington, the Nato Secretary-General, warned ministers against the dangers of believing that Mr Gorbachev's conciliatory language meant that member states could relax their defensive efforts.

Sir Geoffrey, while reiterating Britain's support for the so-called "double zero option" for the removal of all INF missiles from Europe, urged his colleagues to be on their guard against Moscow's "salami tactics," which would lead to the complete denuclearisation of the continent.

Further nuclear arms reductions following an INF agreement should be made only after the most careful consideration, he said.

The British view, shared notably by France, is expected to be reflected in the final communique, which is likely to avoid any automatic linkage between an INF agreement and negotiations on the reduction of short-range nuclear weapons up to a range of 500 km.

However, in order to meet the demands of West Germany, whose coalition cabinet has only recently endorsed the "double zero" solution after many weeks of bitter internal disagreements, a mention of follow-on negotiations on short-range weapons is expected to be made in the text.

For Britain and France such follow-on negotiations, if they take place at all, should be given a very low priority. The post-INF priorities proposed by Sir Geoffrey yesterday which are based on the Camp David agreement between President Ronald Reagan and Mrs Margaret Thatcher in November 1986, place a 50 per cent reduction in strategic offensive weapons at the head of the list. In second position is a global ban on chemical weapons, followed by a reduction in the imbalance of conventional forces.

The alliance's position on future negotiations with the Soviet Union and its allies on the reduction of conventional forces is the subject which is generating the most heat at the conference because of a long-standing disagreement between the US and France.

France wants the negotiations to take place in the framework of the 35-nation Conference on Security and Co-operation in Europe and refuses to accept the US proposal that they should be held on a Nato-Warsaw Pact bloc-to-bloc basis, because Paris is not a member of Nato's integrated military command. If they do not gain satisfaction, the French have threatened to withdraw altogether from the process of negotiating conventional arms reductions.

Washington, for its part, insists that the US cannot allow arms negotiations to be conducted in a forum which includes neutral and non-aligned countries such as Sweden, Switzerland and Malta.

White House corrects Reagan

BY Stewart Fleming in Venice

THE White House moved quickly yesterday to correct a comment made by President Ronald Reagan at his press conference in Venice suggesting the dollar might fall further.

Answering a question about the future course of interest rates and the need to resist a fall in the dollar Mr Reagan said: "well frankly most of us believe that the dollar should remain stable. It could be within reason that there could still be some lowering of the value in relation to other currencies."

The White House quickly issued a statement saying the President wants stability for the dollar.

That position has been spelt out repeatedly recently by Mr James Baker, Treasury Secretary, who has described the prospect of a further fall in the dollar as "counter productive."

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INSIDE CORPORATE STRATEGY

Postipankki

A penchant for capitalism

The Postipankki bank illustrates one of the paradoxes of Finnish state-owned industry. With a reversal of tradition repeated in paper making and engineering, it is the state company which is aggressive and assertive in contrast to the staid dignity of some privately-owned rivals.

Postipankki emerged from a reorganisation of the Postal Department in 1939. In the same year it introduced Finland to the giro payment. The tail has been wagging the top dogs of banking ever since.

By Patrick Humphreys, Nordic Communications Corporation

Postipankki's Tuominen: Profit, not politics

Chief General Manager Heikki Tuominen is emphatic about the impact of politics on Postipankki's operations. "There is no impact," he says. "There may be politicians on the bank's supervisory board but they concern themselves with business.

The hard evidence is a long line of Postipankki firsts, beginning with giro payments, continuing through banking computerisation and stretching up to the bank's latest innovation, the HELIBOR money market reference rate, which has just been adopted by the central bank. In less than 50 years, Postipankki has grown from insignificance to be Finland's third largest bank.

"One of our greatest assets is flexlibility," claims Susanna Miekk-oja, who heads the bank's international capital market operations. "For example our current strategy of integrating domestic and international corporate activities, including money market and capital operations, makes just as good sense to our competitors, but their rigid organsations preclude it."

Most capitalists in the world

Further flexibility and ease of expansion is promised by a draft law, soon to be presented to parliament, which will convert Postipankki into a commercial bank. At present a special banking institution governed by its own act of parliament, Postipankki will become a normal limited company in which the state has majority shareholding.

"This form of incorporation for state concerns is one of the most significant creations of the Finnish economy," Tuominen boasts. "It means that state companies operate under exactly the same rules as private firms." Partly as a result, the issue of privatisation has largely passed Finland by.

Heikki Tuominen describes Finland as "probably one of the most capitalist nations in the world. We've never had any nationalisation." The state-owned companies were set up in areas which required greater capital injections than the private sector could provide. "Of course the state could now sell these firms off, but the feeling is—if things are going well, why fix them." The draft law proposes to keep a majority of Postipankki's equity in state hands.

"Finland has only two large commercial banks and it needs at least one more," Tuominen says. Postipankki already has a considerable competitive impact on Finnish banking: its network including post offices is as large as all other bank networks put together.

In urban areas, the post office network has been supplemented with Postipankki's own branches but Tuominen rejects the suggeston that post offices are an outdated means of providing banking services. Since his bank reimburses the Board of Posts and Telecommunications only for the cost involved in handling its business, it can provide economic banking services throughout a country larger than Great Britain but with a population little more than half of London's.

Currently under way is a large modernisation programme to install on-line teller terminals in a number of post offices. When the project is complete next year, up to 75% of all Postipankki operations in post offices will be handled with on-line equipment.

Efficiency, not status

The same economy of operations is exhibited by Postipankki's international network. "We're not interested in status," says Susanna Miekk-oja. "Correspondent bank relations are often the most practical way of handling day-to-day banking business."

In international capital markets, Postipankki has established itself as a specialist in Nordic issues and is also actively involved in the credit and swap markets. It has concentrated on neighbouring countries and on what it regards as the really important international banking centres.

It chose Tokyo when other Finnish banks had decided to go to Singapore. It was also the first to set up an independent operation in Britain, having picked London in preference to Luxembourg. So far it has no operation unit in North America, "an extension that may prove necessary in the near future."

More than lip service

For a foreign company doing business in Finland, Postipankki's Chief General Manager offers blunt and fairly impartial advice. "The real diversification of banks is only just beginning in Finland," he says. "There are no big differences."

"Once we only competed on number of branches and size of advertising budgets. Today we're paying more than just lip service to competition. The central bank and the government are deregulating Finnish banking and as liberalisation continues, the competition is getting tougher." Postipankki is planning to make it tougher still.

POSTIPANKKI

Postipankki—the first 100 years

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1939—Post giro introduced for wartime requisitions
1946—Over one million savings accounts
1958—First operations computerised
1970—Postipankki becomes a full service bank
1983—Establishes first Finnish bank subsidiary in London
1987—Postipankki celebrates 100th anniversary, prepares for transition to commercial bank status

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Key statistics, financial year ended 31 December 1986

Total deposits	FIM 31,833 million
Domestic lending	FIM 27,683 million
Consolidated operating margin	FIM 730 million

South Africa settles in for a long state of emergency

BY ANTHONY ROBINSON IN CAPE TOWN

SOUTH AFRICA today enters its second year under emergency rule.

President P. W. Botha's justification for prolonging the agony is that various restrictions on civil rights have reduced violence but not stilled the "revolutionary climate."

In other words, security force action under the emergency has calmed the symptoms but not cured the disease.

The prolonging of the emergency was not unexpected. Pretoria is settling in for a long haul. It has no intention of repeating the mistake of March 1986 when it lifted the first, partial state of emergency introduced in July 1985 after 220 days—only to be faced with an even more serious and widespread insurrection.

Three months, and several hundred deaths later, it reimposed the emergency nationwide on June 12—four days before the 10th anniversary of the 1976 Soweto rising. The expected mass demonstration did not materialise and the day passed off in a sullen quiet.

Since then, the Government has proceeded with a dual strategy of coercion and cooption. Top priority of the security forces has been to eliminate or detain radical "Comrades" and destroy the "alternative structures of government."

Several hundred of the estimated 30,000 and more people detained for varying periods have been charged and put on trial on criminal charges such as arson, murder and intimidation.

Several student and community organisations have been banned. Anti-apartheid organisations like the United Democratic Front (UDF) have been harassed, and many of their leaders either detained or put on trial.

It has been a tough and violent year of counter-offensive in the townships. Most whites are unaware of the scale and intensity, or can only imagine with difficulty.

On May 6, whites endorsed tough action against "violent revolutionaries" by returning the National Party to power—and making the white supremacist Conservative Party the official opposition.

The Government sees the repressive side of its actions as a means of buying time, not an end in itself.

"Strict security action strengthens the basis on which the search for a peaceful political solution can take place. Stability, law and order are essential pre-requisites for social, economic and political development," Mr Botha emphasised in Wednesday night's televised address announcing the prolonging of the emergency.

As the Comrades moved out, the earthmovers, pipelayers, house builders and water and electricity teams have moved in to townships.

Black education received another 40 per cent boost in last week's budget. The President has taken personal charge of the task of persuading moderate black leaders to come forward and negotiate a form of power-sharing.

To emphasise the point, he went to Sebokeng and Sharpeville on the East Rand last week-end received a warm welcome from the same unemployed black children who 18 months ago were throwing rocks and firebombs and boycotting schools.

It is a race against time—and the demographic explosion. Ultimately, the only sure defence against the ANC and guarantee of white security is a political agreement with legitimate representatives of moderate, non-revolutionary blacks.

As the mayor of Sebokeng, Mr Esau Mahlatsi, bravely told Mr Botha last week, that will require real political concessions—including blacks in parliament—to attract genuine black leaders with real support.

As other leaders such as the Zulu chief Gatsha Buthelezi continually warn, if Pretoria continues to look for stooges, the emergency will have proved in vain.

CAREFUL changes to the wording of sections dealing with the press contained in the proclamation of a renewed state of emergency in South Africa, have effectively closed the loopholes opened by a Natal Supreme Court judgment of April 24, lawyers said yesterday, Anthony Robinson reports from Johannesburg.

The court had ruled that restrictions which prevented TV crews, photographers and reporters from covering security force action, and unrest, were invalid because the definitions of unrest, security action and subversion were too vague.

This definition has been dropped in the new regulations which include more precise definitions of security force action, and unrest.

Rebel mines kill 25 in Sri Lanka

BY JOHN ELLIOTT IN COLOMBO

MORE THAN 25 people were killed yesterday by Tamil extremists' land mines in Sri Lanka during a day of prayers and ceremonies to mark the arrival on the island of Buddhism, with its traditions of non-violence, 2,530 years ago.

The killings are believed to have been the responsibility of the Liberation Tigers of Tamil Eelam, and they mark a violent retaliation to military gains by government forces in the northern peninsula of Jaffna last week.

On Wednesday, the Government announced it had completed its Operation Liberation in Jaffna. This was partly in response to heavy pressure from India.

But it may also have been partly caused by Sri Lanka's small army, which totals only 26,000 men, not having the capability to make new advances.

The army does not even have sufficient strength in Jaffna to hold all the ground it has gained against retaliatory attacks by Tamil Tigers, and it has had to abandon one important town.

The country's defence forces are being expanded, and supplementary estimates for defence expenditure of Rs 1.85bn (about £40m) have been laid in parliament this week.

Ganilau plans two elections

BY CHRIS SHERWELL IN SYDNEY

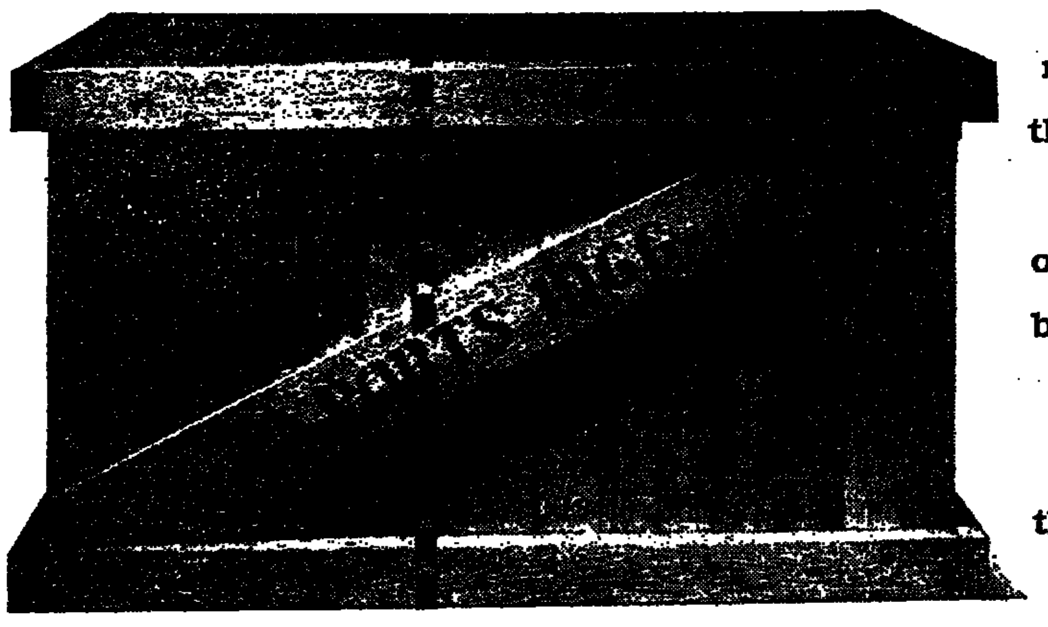
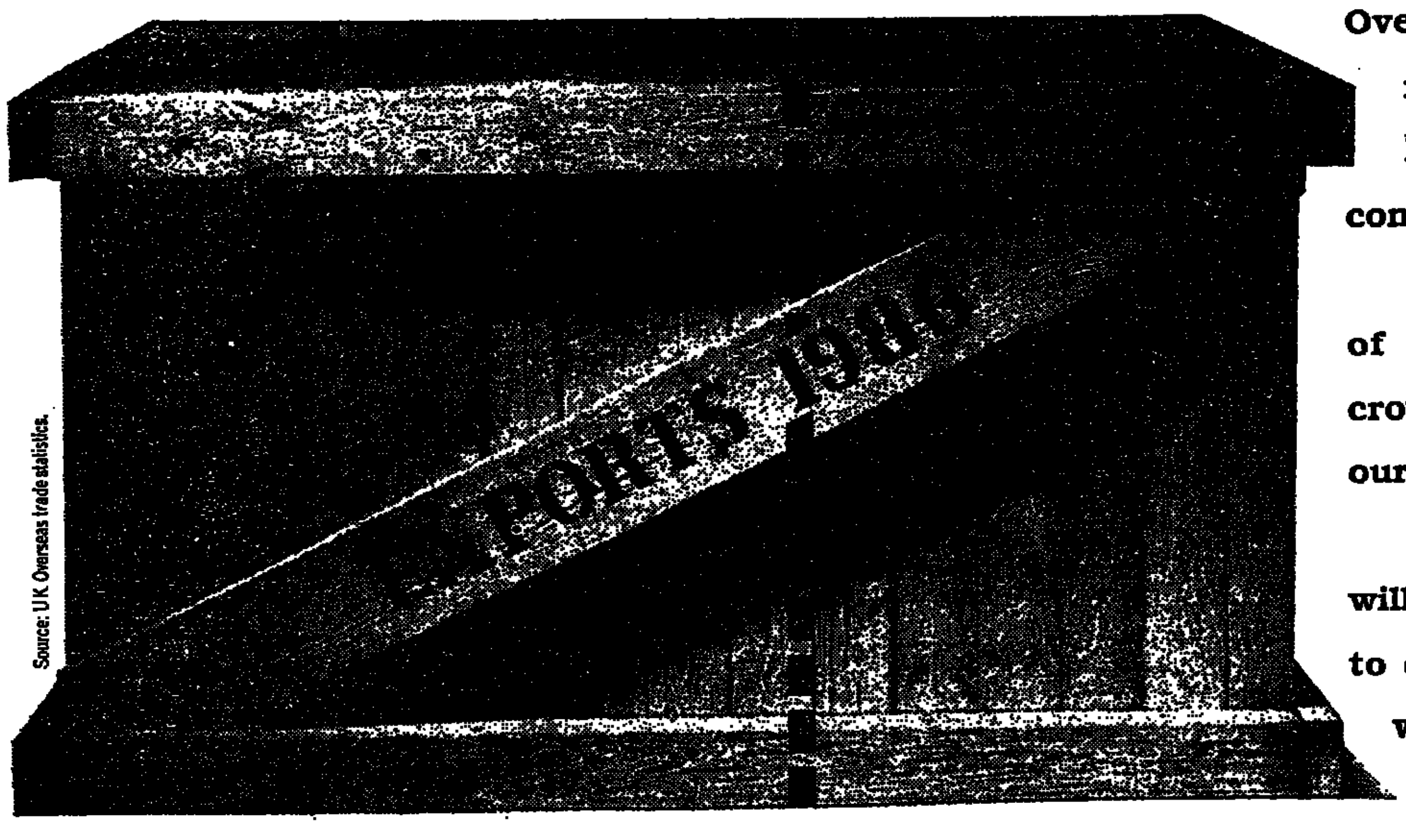
THE Governor-General of Fiji yesterday announced his plans for moving towards an amended constitution which could mean that the indigenous Melanesian population would be guaranteed majority representation in future Parliaments.

Ratu Sir Penaia Ganilau, who has been trying to run the South Pacific island-state since the elected government of Dr Timoci Bavadra was overthrown in a bloodless military coup last months, said he plans two elections.

Candidates for the first would apparently be unopposed.

They would be expected to approve constitutional changes strengthening the rights of the Melanesians. Parliament would then be dissolved and a second fully-contested election held under the new constitutional arrangements.

Although Ratu Ganilau gave no details of the timing or of the sort of changes which might be necessary, recent indications have suggested that the Melanesians will require a guaranteed majority even though they are slightly outnumbered by the Indian population which was largely responsible for Dr Bavandra's election to power in April.

The instruction for Full Ahead has been telegraphed from bridge to engine room.

Unseen propellers boil the grey Channel into a foam.

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Economic good news cheers NZ leaders

LAST WEEK most of New Zealand's trading banks reduced their base lending rate by up to 1 per cent. The reductions coincided with the news — naturally welcomed by Mr Roger Douglas, the Finance Minister — that the overseas balance of payments current account deficit had been almost halved, down from NZ$3,436bn to NZ$1,874bn.

Although still high, the drop in the deficit said Mr Douglas, is an indication that the long-term aims of the Government's economic readjustment are starting to be realised.

These, and other recent signs that the painful restructuring of the economy is starting to produce results, come at a vital time for the Government.

Most important of all for Mr David Lange's Government as it starts preparing for this year's general election, is that the movement can actually be seen and at least superficially understood by the public.

Six months ago, thousands of Labor Party supporters were disillusioned by what they believed to be the Government's abandoning of traditional Labor philosophy for what to them seemed to be a materialistic free market economy, geared to efficiency and the profit motive with no thought of the adverse social consequences being created.

It was conceded by senior Cabinet Ministers that Labor could lose the election because so many of its supporters might desert them at the polls or abstain.

Now this is changing. The government is making the most of every favourable economic indicator with Ministers such as Mr Douglas spending considerable time explaining in simple terms exactly how the indicators are contributing to Labour's goal for an efficient, viable economy with room—and money—to take care of the country's social needs.

As a result, the Labour faithful seem to be coming back and the latest public opinion polls give the party a comfortable lead over the National Party opposition.

Some of the more encouraging economic results of the past few weeks include:

- A NZ$1bn improvement in the balance of payments deficit for the nine months to March—a drop of one-third on the previous year. The balance of payments deficit is the lowest for six years.
- An improvement of NZ$1bn in the balance of merchandise trade figures.
- A jump in export receipts. For the 10 months to April, exports exceeded imports. A year ago, import costs were NZ$1.2bn higher than export earnings.
- An easing of retail and wholesale interest rates and a sharp fall in the short-term money market rate.

Inflation is still at a record 18.3 per cent. The gradual decline in inflation last year was reversed by the introduction of the Goods and Services Tax (GST)—a form of VAT.

However, this now seems to have worked its way through, and most economists agree inflation will fall to around 10 per cent by next March.

The budget deficit for the March year was NZ$1.95bn, well below the forecast of most economists.

The government claims this is the lowest deficit, relative to the size of the whole economy, for 10 years. It is now 3.8 per cent of GDP. A few years ago, the deficit was 9.1 per cent of GDP.

One of New Zealand's major economic problems is the huge foreign debt burden

Mr David Lange.

Signs that the painful restructuring of New Zealand's economy are starting to produce results come at a vital time for Mr David Lange's Government, Dai Hayward reports from Wellington.

The Labour Government, using what its critics say is some clever phraseology, claims it has "not borrowed one cent offshore since floating the dollar in 1985, except to build up official reserves and refinance the loans on the huge "Think Big" energy projects.

The projects were a legacy of the National Party Government of Sir Robert Muldoon for which millions of dollars were borrowed.

The interest on the debts costs 23 per cent of the Government's annual revenue.

To help compensate for the higher prices on many goods caused by the introduction of GST last October, the Government reduced personal income tax rates and provided a range of "family support" schemes for the lower-income groups. These were designed to maintain the family income at a definite level.

The tax cuts helped the better-off marginally more than the poor and middle-class taxpayers, but the family-support schemes made up for this.

The Government claims the average tax reduction on all income groups was 21.1 per cent. It is also adamant that inflation and interest rates, which now range from 20 per cent on bank deposits to 30 per cent on credit card debt, with house mortgages around 34 per cent, will fall steadily over the next nine months.

On election day, the level of interest rates could be a decisive factor

Moi withdraws order to expel journalist

BY ANDREW BUCKOKE IN NAIROBI

MR BLAINE HARDEN, the Washington Post correspondent in Nairobi, could be forgiven for being confused by the swings in his fortunes this week.

Arrested, served with a deportation order and taken to Nairobi airport to await a flight to London on Tuesday, he yesterday became the first Western correspondent to be granted an interview with President Daniel arap Moi of Kenya in three years.

His deportation order was rescinded while he waited at the airport. The US embassy was told by the Kenyan Government that it had been issued in error, apparently because of a failure of communication between government departments, and that Mr Harden was welcome to continue working as a journalist in Kenya.

When Mr Harden picked up the telephone on Wednesday he heard the words "Moi here" and received an invitation to meet at State House yesterday.

President Moi also personally telephoned the principal immigration officer while Mr Harden was present and instructed him immediately to extend Mr Harden's work permit by two years.

"President Moi did not discuss my stories with me," said Mr Harden after the interview.

Mr Harden had apparently become the subject of Presidential ire when his report on allegations of human rights abuses in Kenya appeared on the front page of the Washington Post.

It ran under a photograph of President Moi shaking hands with President Reagan while he was on a visit to Washington in March.

President Moi castigated foreign jounalists for writing "filthy stories" about Kenya on his return from Washington, and warned that the foreign press corps might have to be thinned out.

Although the deportation order may have been issued without proper authority, its rapid cancellation was probably the result of US pressure.

Pro-Western Kenya will receive more than $50m in economic and miltary assistance from the US this year.

The allegations of human rights abuse concern the treatment of those picked up under the 15-month-long crackdown on Mwakenya, a shadowy Marxist organisation that claims to be waging a guerrilla war to overthrow the Government, though its confirmed actions have been limited to one attempted train derailment.

More than 70 people have been jailed after conviction for association with the movement, and a further 10 have been officially gazetted as detained without trial. Concern has been raised by the fact that all of those jailed by the courts have confessed.

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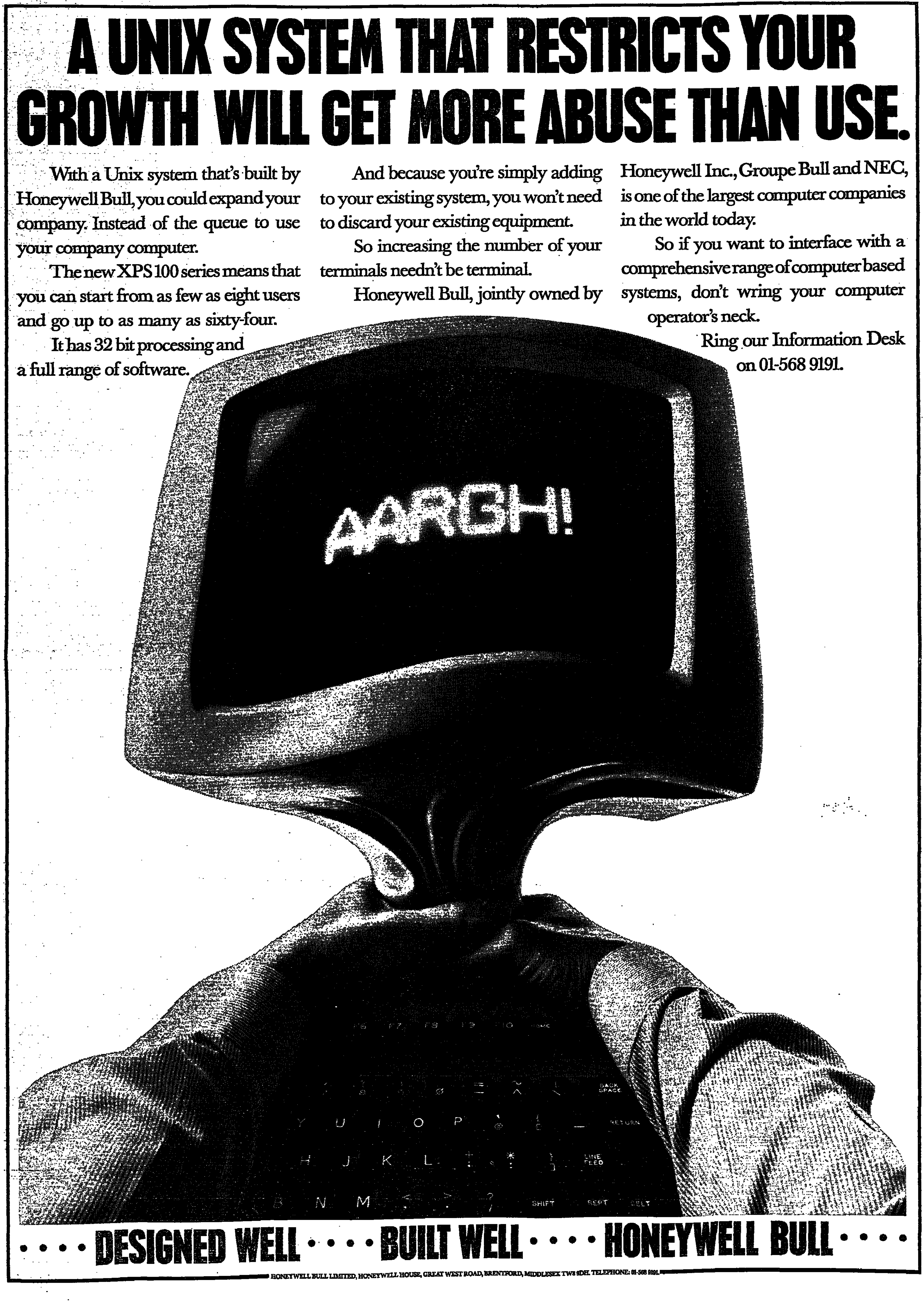

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Five weeks of hearings have failed to get to the crucial issues in the Iran arms scandal writes **Lionel Barber**

Chaotic derring-do enterprise that kept Contras alive

"SOMETIMES," DECLARED Ms Fawn Hall, the combative former White House secretary to Marine Lt Col Oliver North, "you have to go above the writen law."

Ms Hall, a 20-year-old part-time model who had earlier admitted to shredding, altering and removing incriminating documents with Col North, quickly revised her remark. But her testimony this week, which ended the first phase of the televised Iran-Contra hearings, captured the flavour of the previous five weeks.

A succession of witnesses—many defiant and few repentant—have painted a chaotic picture of how a small group of men were able to run what might be called an "extra mural foreign policy" in order to arm the Nicaraguam Contra rebels. They did this apparently without the knowledge of senior members of the Reagan Administration and well beyond the scrutiny of the US Congress which had banned US military aid between 1984-86.

The first witness—retired US Air Force Major General Richard V. Secord—portrayed himself as a non-profit making patriot who just wanted to keep the Contra cause alive. Six weeks later that testimony looks threadbare: Mr Secord used some of the profits from secret US government arms sales to Iran to buy a Porsche and a Piper Seneca aircraft; he has yet to fulfill an earlier pledge to the committee to turn over his Swiss bank records; and he will almost certainly be recalled for further questioning.

Mr Secord's position was undermined by testimony by his business partner Mr Albert Hakim, an Iranian-American with a touch of the Peter Lorre. An unabashed profit-making arms dealer, Mr Hakim told Congress that he had made up to $6m from the US arms sales to Iran—which it is now clear were blessed by President Reagan as barter for US hostages held in Lebanon.

Mr Hakim also disclosed that—through a third party—he had informed Colonel North's wife, Betsy, that $200,000 was set aside as a trust fund for the North family in case of the Col's death.

The figure of Col North bestrides the drama—even if he has still to be summoned on stage to give evidence. Grown men have expressed their deep love and affection for him. Mr Rob Owen who served as a financial courier in the Contra aid network, read out a poetic homage to "Ollie"—a poor man's version of Homer's verse on slain greek warriors. Ms Hall, more prosaically, called him "every secretary's dream of a bss."

But for all his derring do and energy, Col North appears a chaotic presence never quite in control of either his operation (called "the enterprise") or the men who helped him run it. The Contra resupply network veered from the shambolic to the foolhardy: Pilots used car radar to steer their ageing cargo planes over the Nicaraguan jungle; and Col North himself drew up a plan for the Contras to seize a Nicaraguan coastal town and defend it "Alamo style" to the last man.

The Contra resupply network was split by jealousies and rivalry. Felix Rodriguez, a fearsome looking Cuban-born CIA officer who wore tinted glasses before the committee, testified that he ordered armed guards on one of the cargo planes to stop Gen Secord from stealing the proceeds. He also accused Mr Secord and others of making up to 300 per cent profits on weapons sold to the Contras.

Col Robert Dutton, a Secord associate who said his experience in post-war US covert operations could only be matched by 20 other Americans, said that Mr Rodriguez was the problem, blabbing details of the operation over an unsecured phone and sucking up to high powered friends in Washington.

What is clear is that the Contra movement was totally reliant on American—rather than indigenous—support. When CIA assistance was shut off by Congress in early 1984, the Contras almost fell apart and were only sustained by some $32m solicited by the US Government and donated by Saudi Arabia. Perhaps the most stunning revelation to date is how the Saudis single-handedly kept the Contra cause alive between 1985-86.

In the welter of evidence presented thus far, the Contras themselves have had little to say. Mr Adolfo Calero, the civilian head of the Contras' main army, the FDN, found himself playing bookkeeper rather than revolutionary in exile. Yes, he insisted, he had "trunkloads" of documents accounting for every nickel and dime of American financial aid.

The Contras do not however lack support within the select committees. A group of between five and six conservative Republicans, led by the eloquent Congressman Henry Hyde of Illinois and the terrier-like Senator Orrin Hatch, have used their allocated time for questions to attack the ambiguous language in the earlier Congressional ban and to plead skilfully the case for further US aid.

The crucial issues, notably whether Col North was acting on his own or under orders, and why his activities went undisclosed for so long are unresolved. The committee has had great difficulty in pinning these issues down, largely because of the linguistic gymnastics employed by key Administration figures such as President Reagan's former National Security Adviser, Mr Robert McFarlane, and the current Assistant Secretary of State for Inter-American Affairs Mr Elliott Abrams.

Mr McFarlane was not questioned as closely as he should have been. He did, however, admit that his 1985 written denial of illegal activities on the part of Col North were "too categorical."

Significantly, Mr Abrams based much of his defence on that written denial, saying he had no reason to investigate Col North's activities too closely. Despite orders from his boss, Mr George Shultz, Secretary of State, to "monitor Ollie," he asked merely perfunctory questions. His job is now in jeopardy—despite Mr Shultz's vows of support—before the Congressional vote in September on renewal of Contra Aid.

The hearings have yet to expose Presidential wrong doing, though the flawed judgments and amateur policy making will have further shaken domestic and international confidence in the Reagan Administration.

The tales of Iranians being given night tours of the White House situation room, of private US citizens in wigs acting in the name of the US government have a comic streak. But as Senator Daniel Inouye, the Hawaii Democrat and Watergate Committee veteran who chairs the Senate Iran-Contra committee, said in dignified tone: "I just hope the United States realise this was not funny business this was very tragic business."

Fawn Hall: above the law

OLIVER NORTH had a sophisticated electronic security system in his home bought with money from a Swiss bank account.

The account was controlled by General Secord, Washington Post said.

Former CIA employee Mr Glenn Robinette, who helped buy and install the $2,000 system, is to appear before the Iran-Contra committee.

Meanwhile, the special prosecutor, Mr Lawrence Walsh, has sought thousands of State Department documents relating to private and official fund raising efforts for the Contras during the Congressional ban on US aid. He is also to interview leading officials at the department.

Report alleges crackdown on US right-wing

Right-wing extremists in the US who tried to attract followers to their politics of racial hatred by turning to violence have been checked by a nationwide crackdown, according to a report released yesterday, Reuter reports from New York.

Efforts by groups such as the Ku Klux Klan, neo-Nazis and other "organised bigotry" to exploit racial incidents have backfired, resulting in "the most sweeping crackdown on the far-right in the US since World War II," the report said.

The report, "The Hate Movement in America: a Chronicle of Violence and Disarray," was prepared by the *Anti-Defamation League (ADL)* of B'nai B'rith and its National Commission meeting yesterday.

Membership of the Ku Klux Klan has dropped dramatically, and is now estimated at about 5,000, half its 15-year high of some 10,000 in 1981, the report said. It recorded similar drops in followers of neo-Nazi and other rightist groups.

SEC sets listing standards to settle wrangle over rule

BY WILLIAM HALL IN NEW YORK

TALKS among the major US stock exchanges on a proposed modification of the one-share, one-vote rule, have collapsed. This has forced the US Securities & Exchange Commission (SEC), the US Government watchdog agency for the financial markets, to step in and settle the controversial issue by imposing its own listing standards for US securities.

The SEC, which has been trying for several months to persuade the major stock exchanges to agree among themselves on a modification of the one-share, one-vote rule to meet the more flexible listing requirements demanded by an increasing number of major US companies, voted yesterday to begin the long rule-making proceedings to hammer out its own version of a new rule for listing shares on exchanges.

The SEC action came after it was clear that months of fruitless negotiations between the various exchanges was not going to result in agreement on what has been described by one observer as "the most important corporate governance issue of this century."

The New York Stock Exchange (NYSE), the biggest and best-known US stock exchange, has traditionally insisted that companies listed on its exchange undertake to give each shareholder one vote for every share they hold. However, an increasing number of companies, including some famous names like General Motors, have been introducing dual classes of shares with different voting rights.

As a result the NYSE has been faced with either having to delist the securities of these companies or modify its own listing standards. However, its plans to introduce more flexible listing requirements have come under heavy criticism from major institutional shareholders. They argue that shareholders' rights are being infringed and smaller stock exchanges, particularly the American Stock Exchange, which are worried that if the NYSE relaxes its listing standards it will attract well-known customers such as the New York Times and Wang Laboratories to "the Big Board", as the NYSE is known in the industry.

Some observers have questioned whether the SEC has the authority to impose its own listing standards on the US stock exchanges.

The SEC has delayed taking action until now, but says that it has decided that it has statutory authority to proscribe the disenfranchisement of holders in corporate recapitalisations.

The SEC will hold public hearings at which it will seek public comment on possible exceptions to a rule that would prohibit the issuance of dual-class stock that disenfranchises existing holders.

Riot-hit Panama declares state of emergency

PANAMA yesterday declared a state of emergency after riot police battled with demonstrators during two days of anti-government protests, Reuter reports from Panama City.

The 10,000 US troops stationed in Panama have been on alert since Tuesday.

The disturbances were provoked by renegade army officer Colonel Roberto Diaz, who accused General Manuel Antonio Noriega, Panama's army strongman, of murder and electoral fraud.

Gen Noriega, who has commanded Panama's 20,000-man combined military and police since August 1983, responded by accusing Col Diaz of treason and taking part in an anti-government conspiracy.

There were no official estimates of fatalities or injuries.

Panama's international banking centre was expected to be closed following the declaration of the state of emergency. Many businesses closed.

Growers fear migrant shortage

BY LOUISE KEHOE IN SAN FRANCISCO

FRUIT GROWERS on the west coast of the United States are blaming new immigration laws for the worst labour shortage in 20 years.

Many of the estimated 250,000 Mexican migrant workers, who each year stream into California for the fruit harvest, have not shown up this year, apparently fearing arrest by immigration officials.

In Oregon, where the strawberry harvest is underway, much of the crop will be lost unless workers are found, according to Oregon Congressman Ron Wyden.

"Many farms are experiencing a 40 per cent picker shortage, some as much as 60 per cent," he said, calling on students and the unemployed to help out.

Few Americans have however been willing to take up the job offers. Farm labourers are notoriously bady paid. A day's strawberry picking, for example, pays about $15, well below the minimum wage guaranteed for other jobs.

According to the fruit growers, their regular workers are trying to obtain temporary US work permits in Mexico under rules created by the new immigration laws, but many are suspicious that the system is an attempt to entice would-be illegal immigrants to identify themselves.

Under the Immigration Reform and Control Act passed last year, which the growers opposed, undocumented farm workers who spent 90 days in the US working in the fields on fruit, vegetables or other perishable crops during the 1985-86 growing season are eligible for temporary work permits.

Reagan boosts aid to Unita

BY LIONEL BARBER IN WASHINGTON

THE REAGAN Administration has told Congress it will increase covert military aid to the anti-Marxist Angolan rebels led by Mr Jonas Savimbi.

The New York Times, quoting US officials, said the Administration intends to send at least $15m of weapons, including Stinger anti-aircraft missiles, to the Unita guerrilla movement.

This follows an aid programme set up last year which sent $15m of equipment to Unita. Because the money comes out of the Central Intelligence Agency budget, Congressional approval is not required, though the aid could be blocked by majority votes in the house and senate.

US retail sales down

A BIG DROP in car sales helped cut US retail sales by 0.6 per cent in May, the biggest drop in four months, AP reports from Washington.

The Commerce Department said sales totalled a seasonally adjusted $118.1bn last month, following a 0.2 per cent increase in April.

VEBA

Strong Earnings Again in 1986

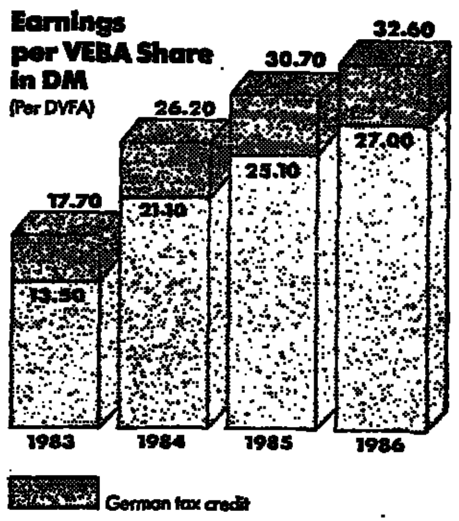
Profits up, sales down

In 1986, VEBA again surpassed the good results of the previous year. Earnings per share increased from DM 30.70 to DM 32.60, including DM 5.60 tax credit calculated on the basis of the DVFA formula, and have almost doubled since 1983. Group net profit, including the release of reserves required under the Foreign Investment Law, increased from DM 767 million to DM 1,020 million. This strong result was attained despite unfavorable conditions in the petroleum sector. Total sales were down, the decline stemming mainly from drops in crude oil prices, petroleum products and petrochemical feedstocks as well as the lower U.S. dollar.

Following the year's achievements, VEBA plans to maintain its dividend at DM 10 per DM 50 share and to strengthen the reserves substantially.

Electricity: the main source of profitability

The electricity division with PreussenElektra and VEBA Kraftwerke Ruhr contributed decisively to the Group's results. Some 94% of electricity supply was generated from nuclear energy and coal.



Oil and gas: still positive

Despite declines in the prices of crude oil, petroleum products and petrochemicals, as well as the resulting write-downs of stocks and reserves, VEBA OEL finished the year with a small profit. Cooperation with Petroleos de Venezuela S.A. was further expanded.

Chemical sector: another good year

Sales volume matched the high level of the previous year which had been adjusted for the fertilizer operations sold in mid-1985. Capacity utilization was again a high 84%.

Trading and transportation: accent on quality.

STINNES and RAAB KARCHER performed well in 1986, continuing the upward trend of the previous year by concentrating on activities with good margins.

Total investments: DM 3.6 billion

Because of the decline in crude oil prices, investments in the petroleum sector were greatly reduced. Increased investments were made in the promising chemical sector, with a high share of capital spending for new plants and expansion.

Outlook 1987

VEBA is in a strong position to tap the potential in its four main areas of activity, and the Group is optimistic about the prospects for good results again in 1987.

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WORLD TRADE NEWS

Reagan ready to veto trade bill says Yeutter

BY NANCY DUNNE IN WASHINGTON

Mr Clayton Yeutter, the US Trade Representative, said yesterday that President Reagan will not hesitate to veto the omnibus trade bill now moving through Congress unless its "objectionable" provisions are eliminated.

In a speech to the US Chamber of Commerce, Mr Yeutter complained that Congress had ignored the "good ideas" for a bill put forth by the Administration. He said Congress had loaded the legislation with measures which did not improve US competitiveness, conform to international obligations, or enhance the nation's leverage in the multinational trade talks and may, in the end, provoke retaliation.

Yeutter: tough words.

He attacked the "overly stringent standard" which could force the President to give relief to an industry damaged by imports, a proposal authorising the commerce secretary to block foreign investment to protect national security, "*sector-specific*" provisions on telecommunications, sugar, intellectual property issues and a requirement that the Administation initiate Gatt negotiations on a "small" import fee. He also criticised the requirement that businesses provide advance notice when they propose to close a particular plant.

Another provision would require the President to project US oil imports and to propose a plan to prevent US dependence on foreign oil of more than 50 per cent. This proposal is likely to force the President into a "Gatt-illegal quantitative restriction scheme," he said.

Mr Yeutter said he still remains "hopeful" that a responsible bill can be salvaged in conference, provided progress is made on the Senate floor. However, "It would be disastrous if an already troublesome bill is rendered even more objectionable by the addition of further counter-productive provisions."

Turning to trade relations with Japan Mr Yeutter said he hoped the US could end its remaining trade sanctions against Japan "relatively soon".

Summit leaders endorse ministerial Gatt meeting

BY PETER MONTAGNON, TRADE EDITOR

INDUSTRIAL leaders at the Venice summit gave a discreet but firm push to the Uruguay round of multilateral trade liberalisation talks by endorsing the concept of a ministerial meeting in the course of the negotiations, according to trade diplomats in Geneva.

"We consider that it would be useful to have, as appropriate, in the course of the negotiations, a meeting of the trade negotiating committee at the ministerial level," the leaders said in their communiqué published at the end of the Venice summit.

Diplomats said this has increased the likelihood of a full-scale ministerial meeting in the second half of next year to review progress in the four-year Uruguay round.

Such a meeting, which has long been under consideration at the General Agreement on Tariffs and Trade in Geneva, would provide impetus for negotiators to come up with some concrete proposals. The Gulf talks were launched at *Punta del Este, Uruguay, in* September last year.

The idea is in line with other sections of the communique which suggest that agreements reached on a provisional or definitive basis could be implemented prior to the formal conclusion of the negotiations.

The communique endorsed the recent Organisation for Economic Co-operation and Development call for world agricultural reform, but left in qualifications referring, for example, to concerns such as food security and employment.

The US said before the summit it would seek a clear statement of support from heads of state for agricultural reform, while some other countries, notably France, Germany and Japan had not wanted to go further than the OECD ministerial agreement.

A practical test of the current level of political will on agricultural reform will come early next month when the US tables proposals in Geneva calling for the adoption of the OECD approach which involves reducing producer and export subsidies for farm products.

The short term prospects of progress are *overshadowed* by fears that EEC proposals to impose a levy on fats and oils.

Japanese in Hungary deal

By Leslie Colitt in Berlin

HUNGARY'S large balance of trade deficit could be partially alleviated by an unusual Japanese-Hungarian biochemicals joint venture which has been set up to produce amino-acids. Until now they were largely imported from the West for use in animal fodder.

Kyowo Hakko, the Japanese biotechnology company, and Toyo Menka, the trading house, have a 20 per cent share in the joint venture which is to produce 5,000 tonnes of lysin, an aminoacid, annually by 1990.

The International Finance Company, an arm of the World Bank, holds a 15 per cent share and Hajdusag, the Hungarian farming co-operative, 48 per cent. The remainder is held by the Hungarian trade and credit bank and the national grain trust.

The joint venture company has a working capital of $18m.

Jakarta brings in fresh reforms

By John Murray Brown in Jakarta

INDONESIA has introduced new reforms in an effort to stimulate export industries and attract foreign investment. The measures announced yesterday by Dr Ali Wardhana, Minister for Economics, cover manufacturing *mining and agricultural* sectors and involve the relaxation of some quota regulations and the streamlining of industrial licencing procedures.

The announcement comes just one week before Indonesia's main Western aid doners meet in the Hague to assess the state of the economy. The reforms will be widely welcomed in helping to simplify industrial practices and reduce costs.

The new measures introduced blanket categories for products licencing which effectively allows companies to switch product lines without first seeking ministerial approval. The categories have been reduced from 2,490 to 387.

Short in small airliner link with De Havilland

BY MICHAEL DONNE IN PARIS

SHORT BROTHERS of Belfast and De Havilland, the Boeing-owned Canadian aircraft company, are joining forces to offer the world's regional airlines a choice of new small airliners for the 1990s.

Details of the two companies' plans will be unveiled at the Paris International Air Show today but the companies are showing models of their projected aircraft at the show.

Called NRA-90 — New regional Airliners for the 1990s —the two companies are offering two designs, one a conventional aircraft with two turbo-propeller engines mounted on the wings, and the other a dramatically-advanced design with the engines buried in the rear of the fuselage, driving two counter-rotating propellers, mounted in tandem.

Each aircraft will seat up to 25 passengers. The two companies will discuss both ventures with the world's airlines over the next few months, and will then build whichever design attracts the most orders.

Short Brothers and De Havilland have been building commuter-type airlines for many years. But they recognise that new designs are emerging from such competitors as Embraer of Brazil and Dornier of West Germany, and that it has become essential to promote new designs of their own

Boeing, the world's largest manufacturer of commercial airliners is now embarking upon a major marketing campaign for its proposed 7J7 "prop-fan" powered airliner, which is a direct rival to the existing European Airbus A-320

China 'to export' TVs to Canada

By Robert Thomson in Peking

CHINA claims to have signed a contract with Mona Electronics International of Canada, to export 700,000 14-inch and 22-inch colour television sets valued at $120m.

If carried through, the deal, signed by the Huanan (South China) branch of the China National Electronics Import and Export Corporation, will follow Chinese television exports to Britain and Hungary.

Canadian embassy officials said they were unaware of the contract and the Canadian company, while Chinese officials could provide no more details than carried in brief reports published in the official press.

Xinhua, the official Chinese news agency, said that apart from the television exports to Canada, the deal involved the joint production of video recorders with a planned investment of $5.8m. Initial production will involve the assembly of imported components, with the aim of localising 70 per cent of manufacture within two years.

Production of recorders in the third year is expected to reach 900,000 units, and the venture partners plan to export the entire output and are banking on an annual export earnings of at least $136m, according to Xinhua.

Peter Bruce reports on Japanese efforts to liberalise the airline market

Tokyo moves to open up the skies

BRITISH CALEDONIAN threw a big party in Tokyo last week to celebrate the start of its first, and non-stop, service from London to Tokyo. Sir Adam Thomson, Caledonian's chairman, was there and much to the delight and bemusement of his Japanese guests, brought along a haggis, some good scotch, and a pipe band.

But for all the fanfare, Britain's second international airline was toasting a commonplace in Tokyo. Japan is opening up its congested airports to more and more international carriers and the Government has rewritten domestic schedules in an effort to encourage domestic competition.

The policy is working and Japanese officials say the only threat to the liberalisation of the commercial air market is space. The airports are full and new building programmes are being dogged by local politicking.

"Osaka is crippled," says a Japan Air Lines official of the airport at the country's second city. Flying time over the city is restricted and a new Y800bn (£3.4bn) airport being built on Osaka bay will take at least 10 years to complete.

Narita, Tokyo's international airport, is only half finished and also approaching saturation, but development of another runway is being strongly, and successfully, opposed by local farmers and radical groups. Extensions to double the capacity of the capital's domestic airport, Haneda, could take three or four years and in cramped Japan, there is nowhere else to go.

Japan's trade surplus in May fell to $6.4bn, 15 per cent lower than in May, 1986, thanks mainly to a 17.2 per cent surge in imports, Ian Rodger reports from Tokyo. It was the first year-on-year decline in more than two years, the Finance Ministry said.

The country's trade surplus with the US expanded from $4.06bn in May, 1986, to $4.4bn last month as imports from the US declined 14 per cent to $2.5bn.

EC countries continued to be the main beneficiaries of the rising trend in Japan's imports. In May, imports from the Community were up 46.8 per cent to $1.5bn. Japan's exports to the EC also rose 20 per cent to $3.05bn.

Total exports in May reached $18.6bn, up 3.7 per cent, while imports were up 17.2 per cent to $12.2bn.

Traffic, meanwhile, is booming. The number of people flying to and from Japan rose 45 per cent to nearly 17m between 1980 and 1985. Inside Japan, local airlines became the first ever to use wide-bodied jets on domestic routes. Tokyo to Sapporo on the northern island of Hokkaido became the busiest route in the world, with 4.5m passengers using it in 1985.

The Government has stumbled, rather than marched, into liberalisation. A comfortable 1972 Transport Ministry directive divided up the market. JAL would fly overseas and on *a few domestic trunk routes.* All Nippon Airways would fly short range international charters and domestic routes and regional domestic routes would be confined to TOA Domestic Airlines.

That policy quickly began to come under pressure. JAL created a separate airline to serve Taiwan while it held on to Chinese routes. ANA began to test the limits of "short range" charters abroad and it was ANA, along with some shippers, that in the early 1980s began to press for permission to open a cargo service, Nippon Cargo Airlines, to the US.

Washington stalled but NCA, as the new opertaion was called, would prove to be the catalyst for sweeping change at home.

By the end of April 1985 Japan and the US had agreed to open three new routes each way. By the end of that year a government-appointed council for transport policy in Tokyo had called for more competition among Japanese airlines, the privatisation of JAL and the liberalisation of fares.

JAL got only one of the new US routes—Tokyo to Atlanta—*while Tokyo to* Washington DC and to Los Angeles went to ANA. In the last three months, in return, Delta Airlines has begun a Tokyo run from Portland and American from Dallas. Federal Express is thought likely to take the third US option, with a parcel service.

The domestic routes are also being transformed. Since last July, JAL has been operating in competition with ANA and sometimes TDA on five new domestic routes previously closed to it. TDA, once the baby of the trio, is moving up to more domestic trunk routes and, like ANA before it, into international charters.

This summer, a special parliamentary session may also finally abolish the Japan Airlines law that binds the carrier to the state, which still owns 34.5 per cent of it. JAL will then be free to finance itself without constant, time-consum*ing reference to government.*

Officials at the transport ministry admit to problems with JAL, whose cost structure sets the tone for domestic fares. The Government has been trying to encourage airlines to get around its own set fares by offering special deals, but officials say that until JAL rationalises, and gets its own costs down, lower fares across the board in Japan will be difficult to approve.

"In the end, its about airlines' costs," says Mr Kenji Okamoto, a special advisor in the transport ministry's aviation division. Because of the strength of the yen, he says, he is having to try to stop people importing cheaper tickets.

The airlines are booming, nevertheless. JAL has just reported a return to profit after 520 people died in the world's worst air crash in one of its Boeing 747s in 1985 and ANA, which first flew to China in April and plans to go to Hong Kong this summer, says its net profit for last year rose 198 per cent, to Y5.59bn.

All of this, claims the transport ministry's Mr Okamoto, "is only the beginning." Although he and *his colleagues* say it would be almost impossible now to bring any big new carriers into the domestic market, they are working on a plan to create hundreds of commuter helicopter services to feed into the trunk and other domestic routes.

*For the moment major car*riers remain the hottest news. There is great scope for an increase in Japanese tourism. Last year, a record one thanks to the yen, 5.5m people went abroad.

Sir Adam Thomson was effusive in his praise of the Japanese authorities on Tuesday. What trade problem? he asked, while delivering a brief but heartfelt plug for Scotland's whisky.

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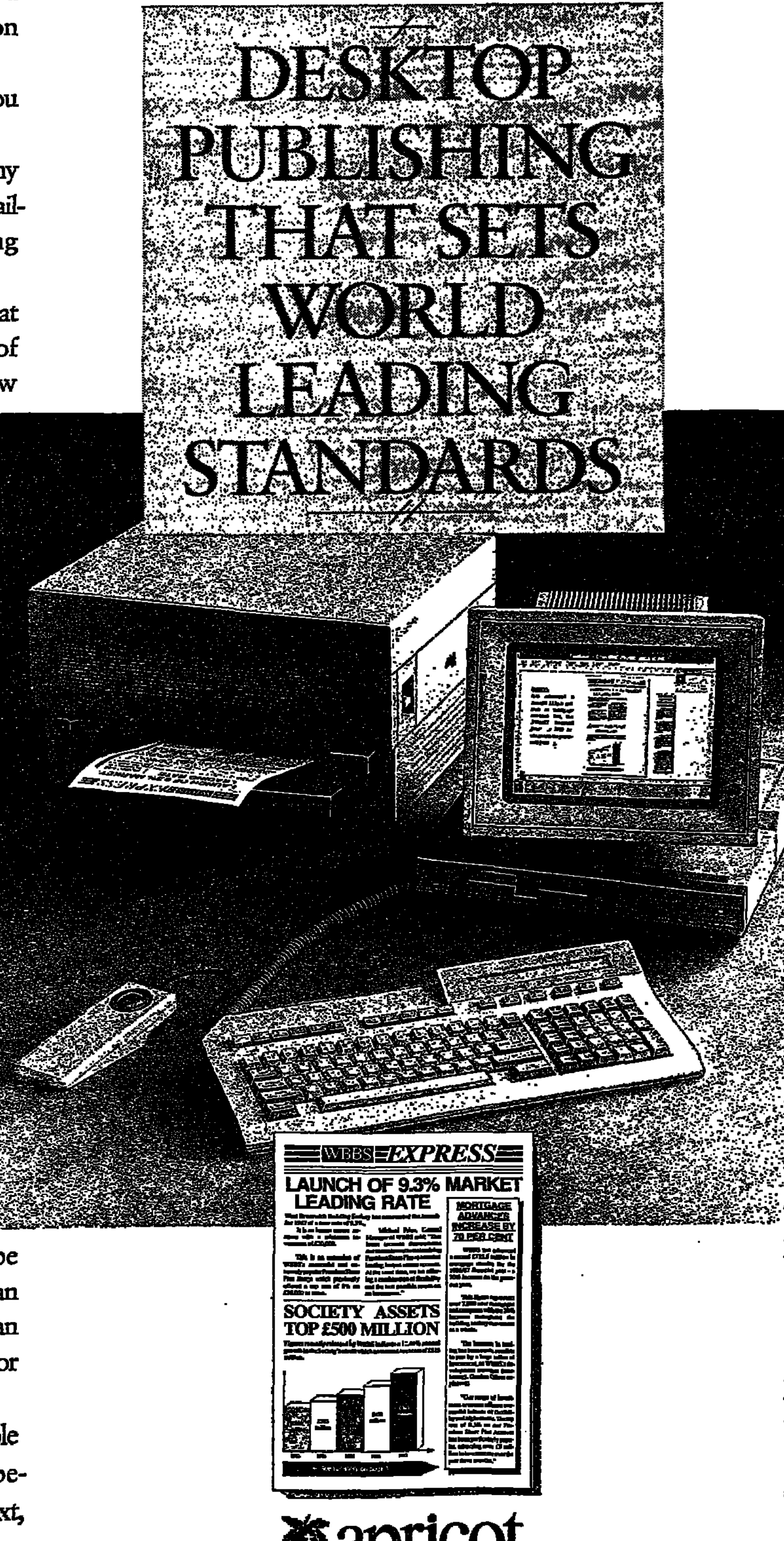
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UK NEWS

More room for optimism in hotels industry

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

HOLIDAY INN, the world's largest hotel chain, is poised to launch in the UK a new budget hotel chain to capture the cost-conscious business and leisure traveller.

At the same time, major overseas hotel groups such as Regent International and the Hong Kong-based Mandarin and Oriental Group are each eagerly seeking a five-star luxury hotel in London as their European flagships.

The French company Accor, moreover, is also planning a £60m investment in UK hotels over the next few years under its Novotel brand-name.

All this adds up to a remarkably buoyant outlook for the UK hotel industry at a time when it has just faced one of its worst-ever years.

Figures from hotel consultants Horwath & Horwath show that the room occupancy rate in all UK hotels last year fell to 62.8 per cent in comparison with 65.5 per cent in 1985.

In London the position was much worse: the occupancy rate fell from 81 per cent in 1985 to 74 per cent last year.

The cause of the slump was mainly due to the shortfall in visitors from North America last year – arising from fears of terrorist reprisals following the US bombing in Libya – as well as the fact that a record 10m Britons decided to take their holiday abroad rather than use UK hotels.

Why this optimism in the face of the facts?

In the short term, there seems little doubt of the recovery in strength of visitors from North America. Last year there was a 25 per cent drop in the number of business and leisure travellers from the US and Canada in comparison with the 1985 record year.

However, this shortfall mainly occurred in the second quarter of the year after the Libyan bombing. By the end of the year it had largely recovered as fears of terrorist reprisals receded.

The optimism generated by this recovery was dented slightly by the figures for North American arrivals in the first quarter this year which showed a 1 per cent drop over the same quarter last year. This, however, does not unduly worry the UK hotel industry since the first quarter last year was very buoyant and came before the Libyan incident.

Nonetheless, the effects of the American shortfall last year are still being felt. While top luxury London hotels such as the Inn on the Park, Mayfair, and Park Lane are reported to be popular again with Americans, some other leading hotels are understood to be doing less well.

These hotels are suffering because they rely heavily on group and incentive travel from the US which, since it can take a year to organise, takes longer to recover.

The Americans in London this year, therefore, are mainly the independent travellers who arrange their own trips.

Evidence for the resurgence in American visitors also comes from American Express which reports that, according to its US travel service, there is a 40 per cent increase in interest in Britain compared with this time last year.

In the longer term, the optimism in the hotel industry is based on several other factors.

London, in particular, is a growth destination for both international and domestic visitors.

Mr Robin Lees, chief executive of the British Hotels Restaurants and Caterers Association, points out that "London is still in need of more hotel rooms to keep up with present projections of the growth in demand."

With international tourism growing at the rate of about 5 per cent a year, Horwath & Horwath estimate that there could be a shortfall of up to 28,000 hotel rooms in London by 1990 – representing almost a third of the current hotel room stock.

By 1995, on present projects, the shortfall could be as high as 70 per cent of the present room capacity.

London is not only the key destination for the international tourist and business traveller, but it is also of growing importance within the UK. The growth in short or week-end holidays is not only confined to country hotels but also to London.

Discounts for computer use offered to unions

BY PHILIP BASSETT, LABOUR EDITOR

THE TRADES Union Congress (TUC) is offering affiliated unions a discount scheme on computer equipment in a move aimed at increasing trade unions' use of computer technology.

Unions have increasingly been using computers since the Government's 1984 Trade Union Act required them to compile centralised lists of their members, and the TUC has been taking steps to try both to co-ordinate and promote unions' computer use.

But the TUC has now reached agreement with Seetec, the principal distributor of Ferranti computer equipment, for a 30 per cent discount on the retail price of Ferranti XT stand-alone microcomputers.

The XT is compatible with IBM's personal computer range, and can run its industry-standard software. Unions in the UK are in the main reluctant to use IBM equipment itself because the company is predominantly non-union.

Under the terms of the deal, unions would be able to buy at a discount from the range of Ferranti XT computers, including a 20Mb hard-disc machine, at £1,213 for one to five machines, £1,049 for six to 10 machines and £999 for more than 10.

The TUC believes that the equipment will be attractive to unions, even to those which have bought larger integrated systems to deal with membership records, accounts and word processing.

Capel buys into broker

BY CLIVE WOLMAN

LONDON stockbroking firm James Capel yesterday announced that it was taking a substantial stake in Brown, Baldwin, Nisker, a small but highly rated research stockbroker in Toronto.

This is thought to be the first move by a UK firm to buy a large stake in a Canadian stockbroker in preparation for the deregulation of the Canadian securities market.

At present, no outside institution is allowed to buy more than 10 per cent of a stockbroking firm. That figure will be raised to 50 per cent for foreign institutions on June 30 and then to 100 per cent in mid-1988.

James Capel, owned by Hong Kong and Shanghai Bank, is to take a stake of about 33 per cent with an option to increase it to about 50 per cent.

It has also set up a joint venture with Brown, Baldwin, Nisker which will allow it to distribute the Canadian firm's research into Canadian stocks to investors around the globe.

Although Brown, Baldwin, Nisker has only 35 staff, institutional investors have voted it to be the top or second best research house in the sectors it covers. These include communications and media, consumer products, real estate, mining and metals and retailing.

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The audited Annual Report in respect of the year ended 31st December 1986 has now been circulated to shareholders. Holders of bearer shares are advised that copies of this Report may be obtained from G.T. Management PLC, 8th Floor, 8 Devonshire Square, London EC2M 4YJ and at the Company's head office in Luxembourg.

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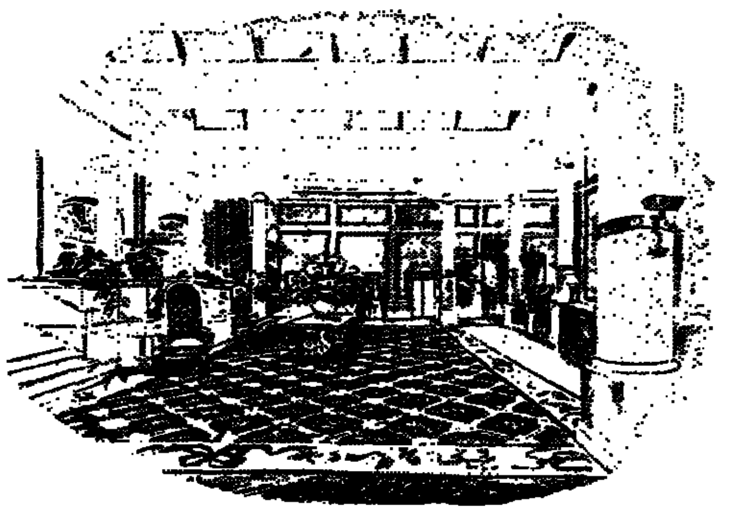

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Independent TV faces split over ownership

BY RAYMOND SNODDY

INDEPENDENT television (ITV) producers and Britain's ITV companies have reached a serious impasse on future ownership of their sector of the industry.

The two sides have failed to reach agreement on the degree to which ITV companies can in future hold an equity stake in independent companies.

The ITV companies have been seeking the right to hold 25 per cent stakes in independent companies, but have now been rebuffed by the Independent Programme Producers' *Association* (IPPA), whose members are insisting that no equity participation should be allowed.

The dispute has important ramifications for future relationships between the independents and the 15 ITV companies.

The Government is insisting that within the forseeable future independent producers should have access to 25 per cent of Britain's four national television channels.

The policy was repeated in the Conservative election manifesto. The dispute centres on which organisations qualify as independents for the 25 per cent "quota."

IPPA fears that if ITV companives have the right to hold 25 per cent of independents who qualify *for the quota, they could exercise* effective control. The ITV companies argue that small independent production companies will benefit from an injection of cash and expertise.

The Independent Broadcasting Authority, and probably ultimately the Home Office, will have to arbitrate on how an independent is defined and how big a stake, if any, an ITV company – or indeed the BBC – could hold.

The outcome of those discussions could determine the future of film companies such as Zenith, a wholly owned subsidiary of Central Independent Television, the Midlands ITV company.

If the IPPA line is accepted by the Government it could prevent a possible purchase of Zenith by Carlton Communications. Carlton, the television services company, has a 20 per cent stake in Central.

Pay deals continue upward trend

By Philip Bassett, Labour Editor

PAY SETTLEMENTS are continuing to show an upward trend, according to an analysis by Industrial Relations Services.

IRS says in a forthcoming issue of its Pay and Benefits Bulletin that settlements in the three months to the end of May were providing for rises of between 5 per cent and 6 per cent, with a continuing median of 5.5 per cent – down on the October-to-March figure.

The company suggests that pay negotiators are coming to terms with the "slow but steady" rise in the inflation rate since its low point last summer, and postulates further *that "some employers are seeking* quick and easy settlements in the uncertainty surrounding the general election, and so are less resistant to unions' claims."

More bargaining groups are also settling at a higher level, with the proportion falling of groups which have agreed deals lower than they secured a year earlier.

In the quarter to March, IRS says, 88 per cent of settlements featured deals at a rate lower than in 1986, but in the three months to May, the proportion has fallen to 70 per cent.

Fewer deals are at their previously lower levels, too. The company says that more that one in three of those who agreed increases during the winter settled for rises of under 5 per cent, in contrast to the period before July when the 5 per cent level had effectively become a pay floor.

But now the proportion of settlements below the 5 per cent mark has fallen to a quarter, which the company says is "significantly lower" than the level recorded two months ago.

It also notes an increase in the number of deals geared to the low paid, with the number of settlements providing for flat-rate increases doubling to 24 per cent in the three months to May.

Industrial Relations Review and Report, No 394 June 1987. IRS, 18–20 Highbury Place, London NS 1QP. By subscription.

Bullion dealer arrested

Financial Times reporter

A GOLD bullion dealer who left Britain allegedly owing creditors £13m has been arrested in Uruguay.

Mr Harvey Michael Ross, who dealt mainly in bullion, speculative commodities and futures, is believed to face over 1,000 claims from people who placed investments through his offices in Leeds. He is expected to be brought before a judge in Montevideo.

Mr Robert Martin, trustee in bankruptcy and partner in charge of accountants Deloitte Haskins and Sells, said yesterday he believed most of the money had been lost through bad trading, but added: "We need to interview him to substantiate that, and we can best do that by bringing him back to the UK."

It is understood extradition proceedings between Uruguay and the UK have not been used for many years.

West Yorkshire fraud squad officers began investigating Mr Ros's activities after he disappeared from his Leeds home in February 1986.

Ford lifts truck production by 45%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD'S COMMERCIAL vehicle output in the UK jumped almost 45 per cent in the first quarter of this year compared with the same months of 1986.

In the early part of last year the company was gradually building up production of its new Transit van, but now output of the Transit, Britain's best-selling commercial vehicle, is in full swing.

In comparison, Ford's main rivals, the state-owned Rover Group and General Motors, producer of Bedford commercial vehicles in the UK, failed to match total production growth in the first quarter.

Bedford's output was almost unchanged at 13,704 while Rover's suffered a decline of almost 19 per cent to 17,030. Total UK commercial vehicle production rose 14 per cent to 62,101.

The figures, from the Society of Motor Manufacturers and Traders' Monthly Statistical Review, only partly reflect the restructuring which *has recently taken place in* the UK commercial vehicle sector.

Ford merged its medium and heavy truck business, with the UK operations of Iveco, the Fiat-owned group, but retained complete ownership of Transit production.

Bedford ended production of medium and heavy trucks – apart from a few remaining for a military contract – in January this year and is negotiating a deal with its Japanese associate, Isuzu.

It aims to set up a joint company to take over the existing van operations at the Luton, Bedfordshire, factory which GM claims is losing £500,000 a week.

Rover has sold Leyland Trucks and Freight Rover to Daf of the Netherlands while Leyland Bus has been the *subject of a management*-led buy-out.

Output of commercial vehicles by the companies remaining with Rover fell sharply in the first three months. Austin Rover's light-van production was down 21.6 per cent to 4,558, while output of Land Rover vehicles dropped 30.5 per cent to 4,689.

Austin Rover faces intense competition in the UK light-van sector and Land Rover's traditional customers in the developing countries are short of foreign currency to pay for imports.

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Last year's Beta Award for buildings over 1,000 square metres went to the new air-conditioned terminal at Luton International Airport, which is 34% cheaper to run, on a volume basis, than the previous building. Simbec Research Limited at Merthyr Tydfil won the award for buildings under 1,000 square metres by demonstrating heating cost savings of more than 29% compared with their earlier building using a gas boiler and radiators.

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As last year, the award is open to any type of building, new or old, in the private and public commercial sectors. It could be a shop, an office, a warehouse, a pub, a swimming pool, a church, a laboratory – the list is almost endless.

There are two categories of awards – for buildings up to 1,000 square metres in floor area and buildings over that size.

Cash prizes of £1,000 plus trophies are offered in each category in each of the 14 Electricity Board areas. Two national winners will be selected from the regional finalists and each will receive a £2,000 prize and trophy.

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Heat recovery is hospital cure

Heat recovery is being used to cure a problem that was creating uncomfortable working conditions at Wonford Hospital, Exeter.

The hospital's main internal calorifier room, housing a large insulated cylinder supplying hot water to the whole building, was over-heating due to losses from the calorifiers and steam lines installed in the confined space. This in turn was overheating a day care unit above.

Now two electrically operated air-to-water heat pumps installed in the calorifier room to remove and recover excess heat have brought a four-way benefit: temperatures in the calorifier room have been reduced to a reasonable working level; fresh air ventilation previously needed is now required only in emergencies; heat recovered from the units is used to pre-heat the hospital's domestic hot water, and conditions in the day care unit have been vastly improved.

The heat pumps work 24 hours a day and are controlled by air and water temperature sensors.

Savings made from reduced ventilation and reduced hot water costs have paid for the heat pumps in less than two years and their success has led to further installations in the area.

For more information tick coupon box 2.

Solving office problems

Heat pumps have provided a simple, all-electric solution to an all-too-familiar problem – overheating caused by modern equipment and the number of people who work in an office.

The Droitwich head office of Sommer Allibert (UK) Limited, part of the International Plastics Group, was heated by a central oil-fired system with high standards of insulation. Solar glazing *caused some* parts of the *building to* become too hot.

Consultation with the local Electricity Board showed that the problem could be solved by heat pump air-conditioning.

Two *packaged heat pumps* were installed to serve different areas of the building – one on the roof and the other next to the building at ground level.

The heat pumps have special *electronic controls to cool or heat and to pre*-heat the building before the start of the working day if required.

Although part of the ground floor has since been converted into the company's *national showroom, the heat pumps can* still provide first-class environmental *conditions* all *round.*

The installation has proved so successful that two similar units have been installed as part of the refurbishment of the company's original offices. *For more information tick coupon box 2.*

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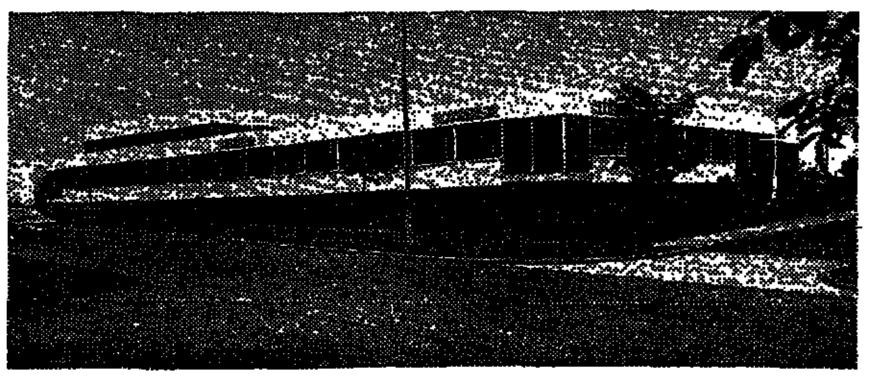

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UK NEWS

Shell cuts Chinooks as offshore transport

By James Buxton

SHELL, one of the leading operators in the North Sea, is not to resume using Chinook helicopters for transporting its staff for at least three years, following the crash of a Chinook near the Shetlands, off the north coast of Scotland, last November with the loss of 45 lives.

Shell Exploration and Development has negotiated a new three-year contract with British International Helicopters, operators of the Boeing Vertol Chinook, which involves using other machines for transporting its offshore workers to oil platforms.

As has been happening since the crash, workers will fly by fixed-wing aircraft from Aberdeen to Sumburgh in the Shetlands and then out to the platforms by Sikorsky S61 helicopters. In addition, an Aerospatiale Super Puma helicopter will operate from Aberdeen for long-range support work.

British International Helicopters, an offshoot of the publisher Mr Robert Maxwell's empire, said that the new arrangements reflected Shell Expro's changed manning levels and crew change patterns.

However, Shell Expro said that it had decided not to use Chinooks again until all the studies resulting from the crash had been completed and understood. A Department of Trade investigation report has yet to be published. Initial investigations point to gearbox failure as the cause of the crash.

The company also said that it was taking into account the "strong feelings" of Shell employees and contractors about using Chinooks.

Trade unions representing offshore workers, who have been pressing for the abandonment of the Chinook, welcomed the decision not to resume using it.

British International helicopters said that its three remaining Chinooks would be available for charter. They have been cleared by the aviation authorities following modifications.

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Outlook brightens for jobs in N Sea oil and gas industry

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

THE NORTH Sea oil and gas industry has shed its fat in the past 18 months because of the oil-price downturn, but is likely to increase its employment in the nest few years as offshore activity once again picks up.

This is the message from the economic planners at Grampian Regional Council, based in Aberdeen, in their 1987 Update on Future Oil and Gas Prospects.

Because of the collapse of oil prices in early 1986 the number of oil-related jobs in the Grampian region is estimated to have fallen 23 per cent from 52,000 in mid-1985 to 41,000 in mid-1987. Employment onshore is reckoned to have dropped from 30,800 to 21,500 over the period, while offshore employment fell from 21,200 to 18,500.

The biggest fall in employment was in jobs related to exploration activity, with 6,500 jobs going in this area over the past 18 months. The study believes that employment will soon begin to increase again as more offshore projects get underway. However, it gives a warning that the rise in employment will be slower than the rate of new activity.

"The consequences of the fall in oil prices now appear to have largely worked their way through the industry," it says. "The industry is now very cost-conscious, keeping manpower levels under review. Employment is unlikely to rise in proportion to the forecast increase in offshore activity. But the slimmer and, in many ways fitter, industry will undoubtedly respond to that activity," it says.

Total employment in Grampian is forecast to rise from the present 40,000 to 48,000 by 1996. Offshore employment will go up from the present 21,500 to 23,300 in 1991 and to 25,400 in 1996, before declining to 24,000 in 2001.

The number of onshore jobs in the region will increase from the present 18,500 to 19,700 by 1991 and to 22,600 by 1996, before falling slightly to 22,000 by 2001.

The study believes that the early part of this year has seen the trough in exploration activity, and that the allocation of licences in the Government's 10th round will see an increase in exploration. The number of rigs operating in the northern and central North Sea could rise from 18 this year to 20 in 1988 and 25 in the 1990s.

Eight oil fields are being developed to add to the 36 already in existence and about 60 more fields are likely to be developed in the coming 25 years. Half of the new fields being developed over the next 10 years will be small extensions of existing fields using subsea facilities.

More northern and central North Sea gas fields will be exploited in the 1990s, and it is possible that two new gas pipelines landing at St Fergus, North of Aberdeen, will be required to develop these reserves.

Early start for traded options market

By Alexander Nicoll

STOCK EXCHANGE'S traded options market, which has been turning over record volume, is to open one hour early today at 8.05am to cope with post-election business.

The early opening will apply to all contracts including options on the Financial Times-Stock Exchange index of 100 stocks, even though up-to-the-minute calculations of the index are difficult until equity market trading gets under way.

The options market saw a record average daily volume of 62,543 contracts in May, well up on the previous record of 53,056 set in February, and open interest – the net amount of contracts outstanding – topped 1m contracts for the first time at 1,007.566.

The exchange will launch options on Prudential Corporation, the insurance group, from June 25 as part of its plan to list options on all the 100 top UK stocks. It now has 50 equity options, as well as contracts on gilt-edged securities, currencies and the FT-SE index.

Options trading has rapidly picked up momentum over the past two years following the UK privatisation issues and the increased use of risk management instruments such as futures and options which has accompanied the Big Bang reforms of UK securities markets.

Volume in the first five months of 1987 averaged 49,876 contracts per day, 175 per cent up on the same period of 1986.

Textile production growth rate slows

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

OUTPUT from the UK textiles industry rose in 1986 for the fourth consecutive year. However, at less than 1 per cent, the rate of growth was the lowest since 1982, according to British Business, the Department of Trade and Industry's weekly magazine.

Textiles output in the fourth quarter of the year was 2 per cent higher than 12 months earlier, although clothing production was little changed.

Textile makers finished the year with 4,600 more workers on the payroll, while the number employed in clothing manufacturing was 1,000 lower.

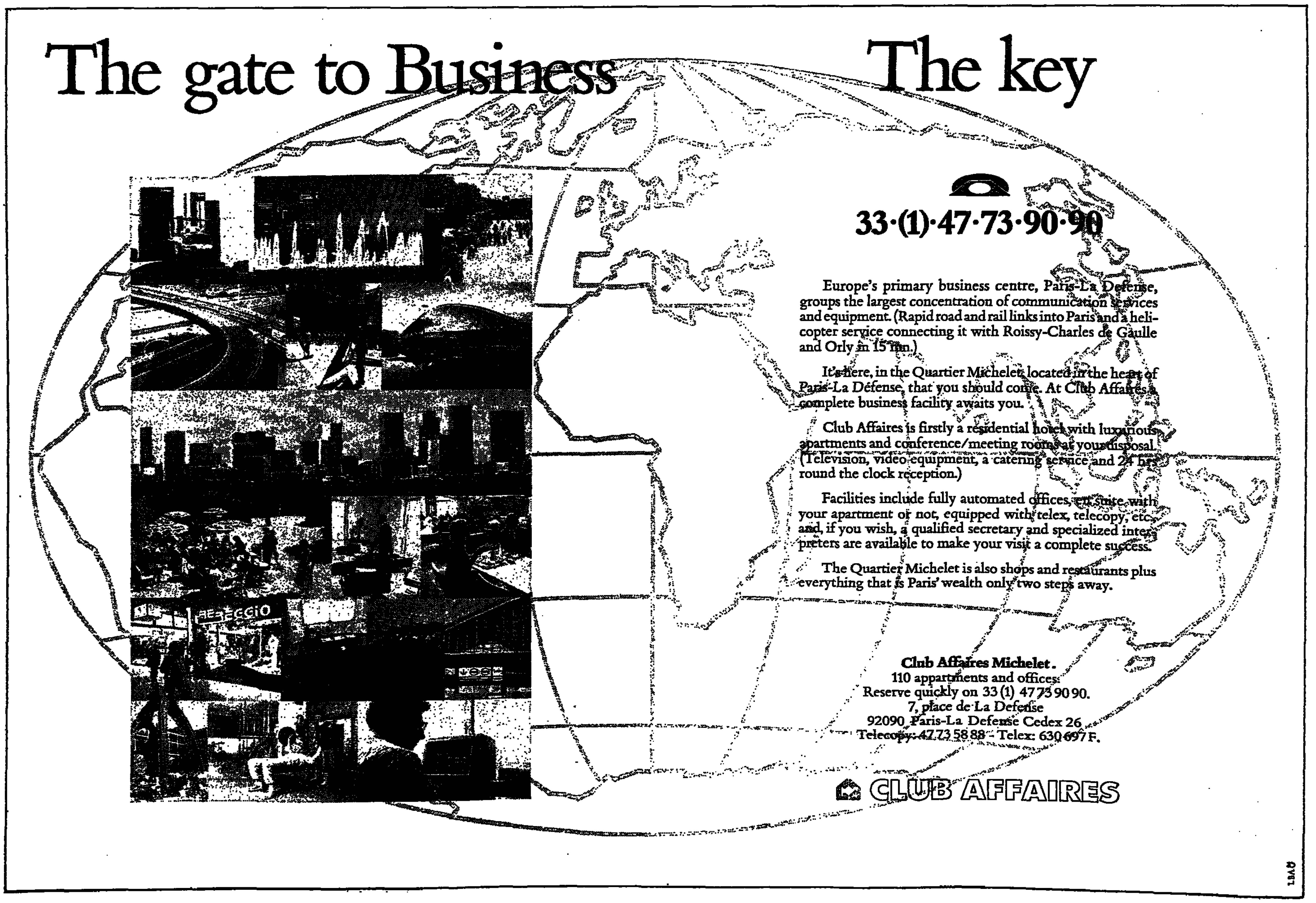
Annual production of textiles is now more than 10 per cent higher than in 1982, and clothing is up 18 per cent.

Woollen and worsted cloth makers performed best during the year. Their 6 per cent increase in output, and improvements of 2 per cent in the carpet industry and 4 per cent in household textiles, more than compensated for a fall in cotton and a flat year in knitted goods.

Production of man-made fibres fell 8 per cent in 1986, the second consecutive annual decline.

The European Community took more than 50 per cent of exports, after a 9 per cent increase. However, overall imports rose sharply as Far Eastern suppliers stepped up their efforts.

The crude trade balance – imports minus exports – of yarn and fabrics showed a deficit of £1.45bn in 1986, 10 per cent higher than a year earlier. The deficit in clothing was 26 per cent higher at £1.16bn.



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Car shown Renault 21 Savanna GTX with optional alloy wheels and Family Pack. †Family Pack (7 seats) available as option on GTS, GTD and GTX models. Price (correct at time of going to press) refers to Renault 21 Savanna TL and includes 15% VAT, Car Tax and front/rear seat belts. Number plates and delivery extra. *Official DoE figs. Renault 21 Savanna TS/GTS 56 mph, 54.3 mpg (5.2L/100 km); 75 mph, 40.4 mpg. (7.0L/100km); urban, 31.4 mpg (9.0L/100km). RENAULT recommend elf lubricants.

THE PROPERTY MARKET By PAUL CHEESERIGHT

Scouts help to bring trusts into the open

THE VEIL over property unit trusts is being lifted. It is not that they have been seeking obscurity intentionally, rather that they have been caught up in a tide of events that made them show a clearer face to the investing world.

That face is set on top of more than £1bn of assets. When Trafalgar House, the shipping, property and construction group, offered £187.7m for the portfolio of the Pension Fund Property Unit Trust, it signified that there was a move in the industry to try to unlock those assets.

The Trafalgar House bid came into the open, but it is not the only company which has been scouting around the trusts. The chance to buy complete and probably undervalued portfolios is becoming increasingly rare. The unit trusts were bound to be caught in a movement which has already sucked in the smaller property investment companies.

Then the investment market itself is about to change. Trading in single asset property schemes is close. Such schemes have been recognised in the Financial Services Act 1986. The multi-property schemes want a similar treatment.

They have been placed in a position where they will have to compete for funds. Hardly surprising then that last Wednesday a delegation from the 27m strong Association of Property Unit Trusts was at the Department of Trade and Industry trying to sort out the regulatory side of the matter.

At the moment the property trusts operates under severe constraints. They are "un-authorised," which does not mean that they should not exist. It means they cannot advertise for investment. The degree to which the portfolio can be turned over is restricted if the tax exemption of unit holders in the trust is to be maintained.

> **From the pension fund point of view, the trusts were simply not performing**

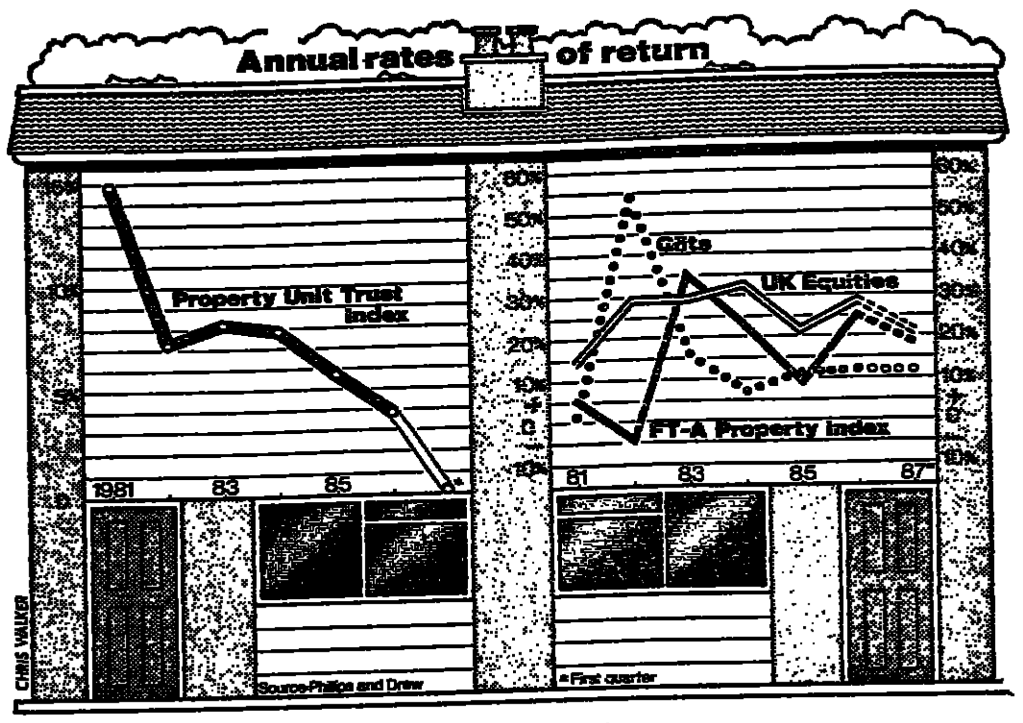
Investment in these "unauthorised trusts" is confined to pension funds and charities. These trusts are exempt from capital gains tax on their disposals, notes Mr David Doubble, chairman of the association, but they pay income tax, which is in turn recoverable by the unit holders.

This leads into the difficulties the trusts have been facing. The key one is that the pension funds have been reining back their property investmnet, and not only in the trusts.

Total pension fund net investment in property fell from £843m in 1981 to £306m in 1986. In 1983, 1985 and 1986 pension funds took out of property unit trusts more than they put in. "Current levels of new money for commercial property are at the lowest real levels seen since funds first entered theis investment sector, on any real scale, in the early 1970s," says Debenham Tewson and Chinnocks, chartered surveyors.

This has involved pension funds seeking to redeem their units. And when they have done that, the trusts have had to sell property unless another fund is prepared to take on the units.

Where trusts have had to sell, it has been taking up to six months for them to obtain their money. Where they have sought to sell the units, they have gone to the secondary market run by Phillips and Drew, the London stockbrokers. But Phillips and Drew cannot itself hold the units, not being a tax-exempt fund or charity.



Source-Phillips and Drew

* First quarter

CHRIS WALKER

It can only match buyers and sellers, with the sellers accepting a discount on the value of their units in the interests of a quicker sale.

The scale of redemptions has been considerable. In its financial year to 1987, the Hill Samuel Property Unit Trust had to meet redemptions of £25m, although that was later offset by £4m of new investment. Its assets went down from £150m to £125m and then back to £129m. The experience was not unusual.

From the penion fund point of view, the trusts were simply not performing. The average annual rate of return, measured by the Phillips and Drew property unit trust index, was 28.1 per cent in 1977. By 1981 it had gone down to 14.9 per cent and has continued to decline in relation to the returns from gilts and property equities.

"Some of the trusts have been a little sleepy," concedes Mr Doubble, who runs the New Court Property Fund (average rate of return over the last five years—3.6 per cent), "but this was acceptable to the unit holders up to 1981-82, until the days of short-term performance."

His point here is that the pension fund managers have come under increasing pressure to achieve short-term performance. But, he adds, "the property unit trust is an investment vehicle. It is a risk to take short-term performance to the detriment of long-term performance." The property unit trusts, in short, look after the money of widows and orphans and you cannot be too careful.

Time for a change of management style

THE MANAGEMENT of the property unit trusts is changing style. It is likely to be more active. Inevitably this is partly a defensive measure. But it is also a preliminary, not to scrapping the "unauthorised" trusts, but to working up schemes that, when regulations permit, will open up multi-property trusts to public investment.

The trusts have a committee of management, made up of representatives of the unit holders. This is not necessarily a a recipe for the most aggressive running of a portfolio. Often the day-to-day business of the trust has been handed over to a firm of chartered surveyors.

But chartered surveyors are used to acting on specific instructions and these have not always been forthcoming. The members of a committee of management have other responsibilities and the unit trusts have not always had top priority.

So there has been a move to look for other ways to run the trusts. Hanover hired MIM, which deploys a full-time team on its affairs, acting rather like an outside expert called in by a government to help take unpalatable decisions. Such lands-on management has had a marked effect. MIM came in during 1985. In 1986 and the first quarter of 1987, the rate of return at Hanover was higher than that of other trusts quoted in the Phillips and Drew index.

Management has been progressively drawn in-house. But it is never likely to be similar to that of a property company, where personal stakes are involved and where risks are run to gain greater rewards.

The trusts are in any case a mixed bag. Some act like development companies, funding their own projects—Hill Samuel and Fleming, for example. And last February, Lazard started the biggest building project undertaken by a property unit trust when it moved into the redevolpment of a City of London bank building that, when completed, will have value of £35m.

• THE ASSOCIATION of Property Unit Trusts is seeking more flexibility in the regulations covering their sphere of activity. It would like to see a new breed of unit trusts open to public investment, holding a portfolio of several properties.

Such new trusts would be subject broadly to the same sort of regulations that govern normal unit trust activity. They could be quoted on the Stock Exchange. But they would need to have a much greater degree of flexibility in their management regulations than is currently possible.

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	Current Gross Income £ per annum
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LONDON NW10, Impex House, Scrubs Lane Substantial Freehold Industrial Part Vacant Investment in strategic central London location with prominent frontage, parking for 40-50 cars, servicing via the rear with both goods and passenger lifts. Rent Reviews from 1988.	75,971
LONDON W14, 15 Holland Park Gardens Freehold Investment used as a languages school with residential accommodation above. Prestigious residential location close to Hyde Park and Knightsbridge. Rent Review 1990.	40,000
RICHMOND, Ambassador House, Paradise Road, Surrey Long Leasehold Office Investment. Town centre office area location close to Richmond mainline station. Air-conditioned offices served by a lift with NCP parking adjacent to the property. Rent Reviews from 1988.	280,748
LEICESTER, 30/32 Harewood Street & 393 Humberstone Road, Leicestershire Freehold Retail Warehouse Investment with rear access, loading area, car park and two semi-detached houses. On main Peterborough Road A47, 1 mile from city centre. Rent Review 1996.	18,750
WOLVERHAMPTON, Security House, Cleveland Street, West Midlands Reversionary Freehold Retail/Office Investment comprising three retail units with self contained offices above. Town centre location close to Mander shopping centre. Reversions from June 1987.	19,765

	Current Gross Income £ per annum
BURY ST EDMUNDS, St Olaves Precinct, Howards Estate, West Suffolk Long Leasehold Retail Parade Investment, in densely populated residential area with easy access to town centre. Comprises a supermarket, 12 shop units, public house and garage with service yard. Parking to front and rear. Reversions from 1988.	39,250
GLOUCESTER, Twyver House, Bruton Way, Gloucestershire Freehold Office Investment with parking for approximately 255 cars. Adjacent to both bus and mainline railway stations. Let to the Ministry of Public Buildings and Works. 21 yearly rent review period. Rent Review 1989.	55,404
HAMPTON, 74 Oldfield Road, Middlesex Freehold Industrial Investment, High Office Content, with loading area and parking. Half a mile from Hampton mainline station and 3 miles from the M3 Motorway, close to the M25 Motorway and Heathrow. Rent Review 1989.	75,275
HAYES, Units 1 & 3 Springfield Lane, Middlesex Two Freehold Industrial Investments with office accommodation, servicing area, parking and good access. Adjacent to Texas and Do-It-All units. Rent Reviews 1990	105,000
SUTTON, Surrey House, Throwley Way, Surrey Long Leasehold Office/Retail Investment. Large Department Store with 13 storeys of self contained offices above, and parking. Located in a pedestrianised section of the High Street with Boots, Marks and Spencer and Burtons, which is also an established office area with users such as Crown Agents and IPC Magazines. Rent Reviews from 1988.	912,601

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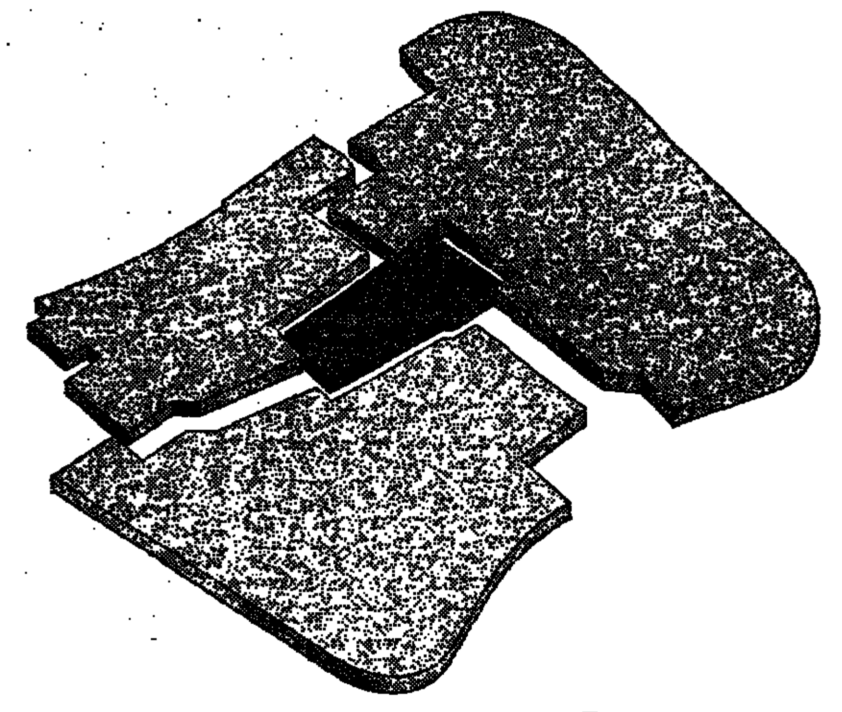

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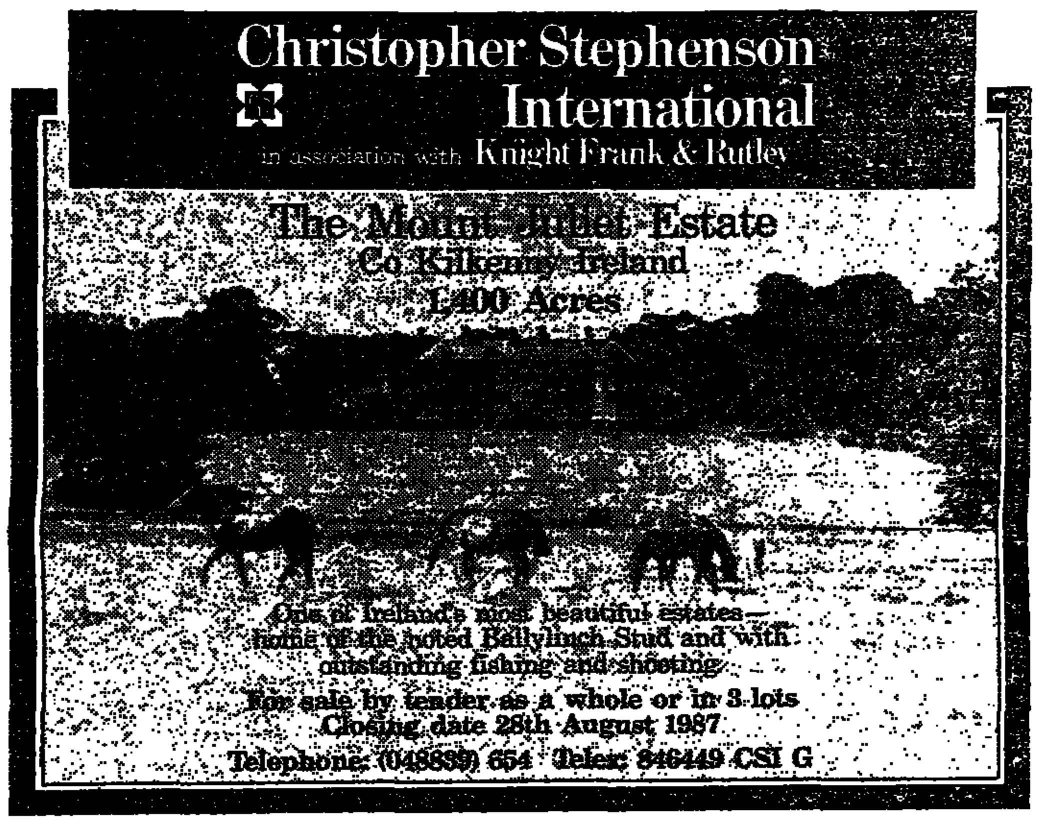

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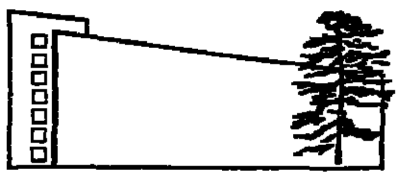

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Foreign Purchases Department
Kdz Eregli, Turkey

3—Bid deadline for the tender is September 15, 1987 and no sealed bids shall be taken into consideration for evaluation if submitted to our above-mentioned company address after the said date.

4—Our company reserves the right to place the order either partially or completely with any bidder or to cancel the tender completely. The receipt of quotation shall in no way be binding upon our company.

5—As the finance source, either SUPPLIER'S CREDIT or any credit in foreign currency to be provided by Erdemir shall be utilised.

6—During the bidder's qualification, following points shall be taken into consideration:

(a) Bidders must have adequate experience for the establishment and/or modernisation of hot strip mill facilities (particularly the Stekel Mill). If the bidder is a trading company, the bids must be submitted together with another technical sub-supplier whose qualifications meet the abovementioned requirements.

(b) The sub-suppliers so selected by the bidders must be well experienced companies for overhead crane, roll grinder and automatic scarfing systems.

Company Notices

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)
Registration No. 01 05309 06

NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO BEARER PAYMENT OF COUPON NO. 107

With reference to the notice of declaration of dividend advertised in the Press on 3 June 1987, the following information is published for the guidance of holders of share warrants to bearer.

The dividend of 162.5 cents per share was declared in South African currency. South African non-resident shareholders' tax at 21.77938 cents per share will be deducted from the dividend payable in respect of all share warrant coupons leaving a net dividend of 140.72062 cents per share.

The dividend on bearer shares will be paid on or after 7 August 1987 against surrender of coupon No. 107 detached from share warrants to bearer as under:

(a) At the offices of the following Continental paying agents:

Banque Bruxelles Lambert
24 Avenue Marnix
1050 Brussels

Banque Generale du Luxembourg SA
14 rue Aldringen
118 Luxembourg

Banque Internationale à Luxembourg SA
2 Boulevard Royal
Luxembourg

Credit du Nord
6-8 Boulevard Haussmann
75009 Paris

Generale de Banque
3 Montagne du Parc
1000 Brussels

Swiss Bank Corporation
1 Aeschenvorstadt
4002 Basle

Union Bank of Switzerland
Bahnhofstrasse 45
8021 Zurich

Payment in respect of coupons lodged at the office of a continental paying agent will be made in South African currency to an authorised dealer in exchange in the Republic of South Africa nominated by the continental paying agent. Instructions regarding disposal of the proceeds of the payment so made can only be given to such authorised dealer by the continental paying agent concerned.

(b) At the Securities Department of Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX. Unless persons depositing coupons at such office request payment in rand to an address in the Republic of South Africa, payment will be made in United Kingdom currency either:

(i) in respect of coupons lodged on or prior to 31 July 1987 at the United Kingdom currency equivalent of the rand currency value of their dividend on 29 June 1987 or:

(ii) in respect of coupons lodged after 31 July 1987, at the prevailing rate of exchange on the day the proceeds are remitted, through an authorised dealer in exchange in Johannesburg to the Securities Department of Hill Samuel & Co. Limited.

Coupons must be left for at least four clear days for examination and may be presented any weekday (Saturday excepted) between the hours of 10.00 a.m. and 3.00 p.m.

United Kingdom income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the Securities Department of Hill Samuel & Co. Limited, unless such coupons are accompanied by Inland Revenue non-residence declaration forms. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 118.62501 cents per share in terms of sub-paragraph (b) above arrived at as follows:

	South African Currency Cents per share
Amount of dividend declared	162.50000
Less: South African Non-Resident Shareholders' tax at 13.4027%	21.77938
	140.72062
Less: U.K. income tax at 13.5973% of the gross amount of the dividend of 162.5 cents	22.09561
	118.62501

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
J. C. Greensmith

London Office:
40 Holborn Viaduct
London EC1P 1AJ

11 June 1987

AAC

Notes

The Company has been requested by the Commissioners of Inland Revenue to state:

Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 13.5973% instead of at the basic rate of 27% represents an allowance of credit at the rate of 13.4027%.

AFRICAN AND EUROPEAN INVESTMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)
Registration No 01/02154/06

NOTICE TO HOLDERS OF PREFERENCE STOCK WARRANTS TO BEARER

PAYMENT OF COUPON No. 79

With reference to the declaration of dividend advertised in the press on 3 June 1987, the following information is published for the guidance of holders of stock warrants to bearer.

The dividend of 3 cents per unit of stock was declared in South African currency. South African non-resident shareholders' tax at 0.45 cents per unit of stock will be deducted from the dividend payable in respect of all stock warrant coupons leaving a net dividend of 2.55 cents per unit of stock.

The dividend on bearer stock will be paid on or after 15 August 1987 against surrender of coupon No. 79 detached from the stock warrants to bearer as under:

(a) At the office of the following continental paying agent:

Credit du Nord
6-8 Boulevard Haussmann
75009 Paris

In respect of coupons lodged at the office of the continental paying agent the dividend payment will be made in South African currency to an authorised dealer in exchange in the Republic of South Africa nominated by the continental paying agent. Instructions regarding disposal of the proceeds of the payment so made must be given to such authorised dealer by the continental paying agent concerned.

(b) At the Securities Department of Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX. Unless persons depositing coupons at such office request payment in rand to an address in the Republic of South Africa, payment will be made in United Kingdom currency either:

(i) in respect of coupons lodged on or prior to 7 August 1987 at the United Kingdom currency equivalent of the rand currency value of their dividend on 29 June 1987.

(ii) In respect of coupons lodged after 7 August 1987 at the prevailing rate of exchange on the day the proceeds are remitted, through an authorised dealer in exchange in Johannesburg to the Securities Department of Hill Samuel & Co. Limited.

Coupons must be left for at least four clear days for examination and may be presented any weekday (Saturday excepted) between the hours of 10 a.m. and 3 p.m.

United Kingdom income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the Securities Department of Hill Samuel & Co. Limited, unless such coupons are accompanied by Inland Revenue non-residence declaration forms. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 2.19 cents per unit of stock in terms of sub-paragraph (b) above arrived at as follows:

	South African Currency Cents per Unit of Stock
Amount of dividend declared	3.00
Less: South African Non-Resident Shareholders' tax at 15%	0.45
	2.55
Less: U.K. income tax at 12% of the gross amount of the dividend of 3 cents	0.36
	2.19

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
J. C. Greensmith

London Office:
40 Holborn Viaduct
London EC1P 1AJ
11 June 1987

Note:

AAC

The Company has been requested by the Commissioners of Inland Revenue to state:

Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 12% instead of at the basic rate of 27% represents an allowance of credit at the rate of 15%.

GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)
A MEMBER OF THE GOLD FIELDS GROUP
(Registration No. 05/04181/06)

CONVERTIBLE REDEEMABLE CUMULATIVE PREFERENCE SHARES

DECLARATION OF DIVIDEND

Dividend No. 6 of 145 cents per preference share for the six months ending 30 June 1987 has today been declared in South African currency, payable to preference shareholders registered in the books of the company at the close of business on 26 June 1987.

Warrants dated 5 August 1987 will be posted to preference shareholders on or about 4 August 1987.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the *company on or before 26 June 1987 in accordance with the abovementioned* conditions.

The register of members of the company will be closed from 27 June to 3 July 1987, inclusive.

By order of the Board
per pro CONSOLIDATED GOLD FIELDS PLC
London Secretaries
Mrs G. M. A. Gledhill, Secretary

London Office:
31 Charles II Street
St James's Square
London SW1Y 4AG
11 June 1987

United Kingdom Registrar:
Hill Samuel Registrars Limited
6 Greencoat Place
London SW1P 1PL

GOLD FIELDS COAL LIMITED

(Incorporated in the Republic of South Africa)
A MEMBER OF THE GOLD FIELDS GROUP
(Formerly The Clydesdale (Transvaal) Collieries Limited)
(Registration No. 01/01124/06)

DECLARATION OF DIVIDEND

Interim dividend No. 148 of 30 cents per share has today been declared in South African currency, payable to shareholders registered in the books of the company at the close of business on 26 June 1987.

Warrants will be posted to shareholders on or about 4 August 1987.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by *members on the United Kingdom* register must be received by the company on or before 26 June 1987 in accordance with the abovementioned conditions.

The register of members of the company will be closed from 27 June to 3 July 1987, inclusive.

By order of the Board
per pro CONSOLIDATED GOLD FIELDS PLC
London Secretaries
Mrs G. M. A. Gledhill, Secretary

London Office:
31 Charles II Street
St James's Square
London SW1Y 4AG
11 June 1987

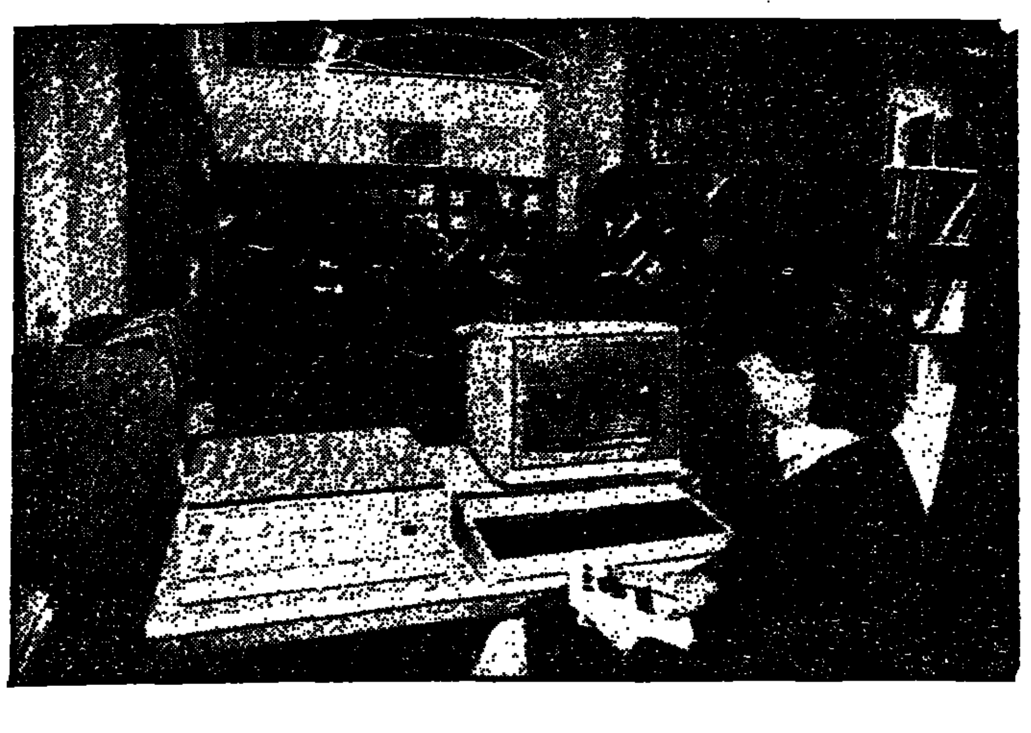
United Kingdom Registrar:
Hill Samuel Registrars Limited
6 Greencoat Place
London SW1P 1PL

MANAGEMENT

Acorn Computer

On a technological limb

Following its rescue by Olivetti, the UK computer company is aiming to flex its muscles in a broader spread of markets and with a new range of products that incorporate its own, as yet commercially untested, chips. Peter Marsh and David Thomas report



Home and educational markets remain a key target for Acorn

THE ANNOUNCEMENT next week by Acorn of a new set of computers will test the degree to which the once high-flying British computer company is making a comeback.

In 1983, five years after its launch, the Cambridge-based concern notched up sales of £93m, thanks largely to sales of its BBC Micro, the computer picked by the BBC to promote programmes on computer literacy. By 1985, Acorn, almost bankrupt, had to turn to Olivetti, the fast-growing Italian electronics concern, to bail it out by taking a 79 per cent stake.

Acorn hit the rocks in late 1984, when the bottom dropped out of the home-computer market and the company found itself with a warehouse containing £35m of unsold machines.

The crisis prompted the departure of Hermann Hauser and Christopher Curry, Acorn's founders, who were once feted with Sir Clive Sinclair as the golden boys of British electronics. Brian Long, a quietly spoken engineer turned businessman, who had spent most of his career with Massey Ferguson, the Canadian farm equipment company, became Acorn's new managing director in their wake.

Long has brought a more businesslike sense to Acorn. While Hauser and Curry had little experience in running companies, Long is almost too ready to admit he knows virtually nothing about computers and is not particularly excited by them. His job has been to inject the disciplines necessary to steer Acorn back from the brink.

Under Long, Acorn has cut production by roughly half compared with two years ago, at the same time reducing staff by a third to about 300. He has also introduced stricter inventory controls and financial planning, both essential for a company which, like many other personal computer concerns, mainly sub-contracts its manufacturing.

Crucially, Acorn has also had to re-think its marketing strategy now that the fizz has gone out of low-cost home computer sales. It wants to increase the range of the markets it is attacking, while also building on its main strength in the educational market.

In a key departure, Long is steering Acorn towards selling more of its highly-regarded technology — both entire machines and key components —on a licensing basis to other companies which will then market them under their labels or incorporate them into their own products. Long points to two advantages from this business: it is less prone to the cyclical fluctuations of the educational and home computer markets; and it does not involve Acorn in heavy investment in end-user marketing.

Acorn already has a handful of these deals, notably with Reuters, Thorn EMI and British Telecom, but it would like about a dozen in the bag, pushing up the share of its sales from them to 40 per cent, compared with 15 per cent last year.

The BBC link is still crucial in the UK to Acorn's other main markets — education, science and research, small businesses and the top end of the home computer users — which at present account for around 80 per cent of its total revenues. All Acorn's machines sold into the education and home markets in Britain still carry the BBC name: Long says the BBC's endorsement remains a big selling point for many customers.

He dismisses suggestions that Acorn's over-dependence on the BBC was one of the factors behind the crisis in 1985. "The BBC Micro was so dramatically successful between 1982 and 1984 that just keeping up with demand was difficult."

Yet Acorn is keen to develop other markets outside the BBC link, particularly overseas, where Long wants revenues to grow from 30 per cent to 50 per cent. Here the relationship with Olivetti has been important.

The Italian concern has deliberately not interfered too much with Acorn, according to Bruno Soggiu, Olivetti's vice president in charge of new ventures, who is also Acorn's chairman. It has resisted the temptation to remove marketing responsibilities from Acorn and has left it as a centre of expertise to be fed into the rest of Olivetti.

Such a move would have "killed Acorn's spirit," says Soggiu, who is in charge of another 40 or so similarly "hands-off" ventures by Olivetti involving other companies around the world.

Yet Olivetti has helped Acorn's sales effort since the rescue, with about 10 per cent of Acorn's sales now going through Olivetti channels. Acorn machines are sold under the Olivetti name into the Italian home market—about 30,000 so far, according to Acorn. Acorn is also using Olivetti's distribution channels in Canada, Singapore and Malaysia.

In this way, says Long, both Acorn and Olivetti retain their freedom of manoeuvre. No Olivetti company is obliged to take an Acorn product: it has to be convinced of its merits. Conversely, Acorn does not have to use an Olivetti distribution channel if it thinks it could do better elsewhere.

Acorn believes there is still plenty of growth left in education, still by far its most important market. Long argues that Acorn's prospects overseas are bright because many foreign countries have lagged Britain in introducing micros into schools.

The British education market will remain buoyant, he says, because expanding computer literacy will remain a priority even if financial pressures on schools intensify.

Some observers believe Acorn's hold on the UK educational market will come under pressure. "Schools will increasingly look for IBM-compatible models as they seek replacement machines," maintains Michael Birch, a London analyst with International Data Corporation, a US-based market research consultancy. Long denies this, arguing that schools' computer requirements differ from those of businesses.

The really big test for the company, however, is the launch of the family of products built around a set of special chips which the company has designed. The circuits use a new kind of layout, called RISC (short for Reduced Instruction Set Computer).

Rather as racing cars have stripped-down engines, RISC chips, which have also been developed by leading US concerns like Hewlett-Packard and International Business Machines, use a relatively small number of circuits to process instructions very fast. Acorn has been a pioneer in RISC development, having started its work in RISC chips in 1983, well before the Olivetti takeover. The company has won praise in the US for the technical sophistication of its work in this area.

Acorn will initially aim the machines at users in education, though it hopes next year to use more powerful versions of the products to spearhead its thrust into the fast-growing market for scientific workstations. These are desk-top computers, used for engineering calculations and computer-aided design and sold largely by US companies such as Sun, Apollo and Digital Equipment Corporation.

The RISC chips embedded in Acorn's new computers are to be made for the company by VLSI Technology, a semiconductor company in San Jose, California. The US concern will also sell the chips to outsiders, with Acorn collecting a royalty on sales.

Soggiu says Olivetti will aim ultimately to use Acorn's RISC technology in its own products. Access to Acorn's technology and, more important, to its understanding of the education market, were the key reasons why Olivetti was ready to rescue Acorn.

However, there are some doubts over the validity of Acorn's product strategy. The Cambridge company will be going out on a limb with its version of RISC technology, rather than using as the basis for its new machines a microchip such as the Intel 80386 that is an industry standard.

Acorn's move into the new chip layout "is risky" according to Gordon Curran, director of Intelligent Electronics, a market-research consultancy in Paris. "I think they are making a mistake," says the head of another computer company which has already chosen the 80386 chip for its new machines. The rival adds: "Really, I am delighted because it will mean more market share for me."

One problem could be lack of availability of software to run on the new computers, an argument that Acorn counters by saying that the RISC approach will lend itself to running software which uses other computer-industry standards.

Since Olivetti and Long took charge at Acorn, the company has returned to profitability, showing a small surplus last year on sales of £47m, compared with a £22m loss on sales of £78m in 1985. However, it will not be till next year at the earliest that Acorn will be strong enough for Olivetti to realise its stated ambition of reducing its equity stake.

In the meantime, as one ex-employee puts it, "everything depends on how well Acorn can get its marketing act together." The first indications will come with the initial response to the company's new products, which is why managers at Acorn, and at Olivetti, are looking ahead to the next few weeks with some nervousness.

Management abstracts

The long-term dangers of grey-market sales. J. M. Maskula and C. S. Gulas in Business (US), Jan/Mar 87 (6½ pages)

Describes the phenomenon of the grey market in which goods, designed for sale abroad, are diverted and sold on the home market; examines the reasons why the grey market has grown (not least of these being the differential pricing policies of the multinationals); looks at ways of controlling it, whether by using legal means to protect a brand or by using pricing or marketing strategies. [To some extent reliant on US economic affairs].

Organisational inertia. A. S. Grove in Across the Board (US), Feb 87 (5 pages)

Tells how Intel, the microchip manufacturer, has fought inertia; offers advice on encouraging quick communication between the bottom and the top; allowing the person who discovers a problem to assume responsibility for it; organising a corporate crusade to tackle the big problems; cutting down on the time it takes to bring a product to market; and pushing control down to lower levels in the organisation. Presents a short test to assess one's inertia levels.

Is social responsibility reporting desirable? R. Bloom and others in CMA Magazine (Canada), Mar/Apr 87 (6½ pages)

Summarises arguments for and against corporate social responsibility reporting; attempts an overall assessment by analysing the positive and negative aspects from the point of view of the company's constituents — employees, management, owners / investors, government, creditors and general public; considers, on balance, that there is a strong case for reporting (despite its difficulty and cost), but stops short of a mandatory requirement. Looks briefly at the present state of affairs in the US — *mainly voluntary* — with two examples of the kind of disclosure made.

Sales-lead management. R. E. Sanders and others in Business Marketing (US), Feb 87 (10½ pages)

Presents a procedure for classifying sales enquiries from all sources, assessing them and tracking them through to sales and, with microcomputer support, for providing analyses of the results; provides a case history of how Speedfam, an Illinois machine-tool manufacturer, "qualifies" (ie, assesses the potential of) sales leads originating from trade shows, relying mostly on the telephone; lists ways to make ads generate more enquiries.

International marketing communications. R. Weltz in Business Marketing (US), Feb 87 (4 pages).

Assuming that we are all aware of the pitfalls in translating sales literature, goes on to explore the typographic idiosyncracies of different languages, such as the use of quotation marks; presents some real-life howlers and names the companies; gives advice on how to be successful.

An environmental agenda for world business. J. G. Speth in Across the Board (US), Mar 87 (6 pages).

Claims that there is a growing co-operation between business and environmental groups; lists ten major environmental issues which threaten world resources, eg acid rain, and notes that business is beginning to take future issues more seriously; gives examples of corporate involvement, eg a Goodyear balloon helps to monitor pollution on the Italian Riviera.

Making your office cost-effective. T. Glover in Accountancy (UK), Mar 87 (3 pages).

Describes various ways to save costs of office overheads, such as energy management systems, lighting maintenance and efficiency; looks at the role of the premises audit which can also help to minimise the effect of future rent reviews.

How to keep your car fleet running smoothly. N. Donkin in AA (UK), Mar 87 (3½ pages).

Regards car fleets as administrative burdens but considers that, nevertheless, they are here to stay; compares ownership, finance leasing, hire purchase and contract hire, noting that ownership is the most common; considers the effects of the recent accounting standard and attributes the increasing popularity of contract hire to its favourable accounting treatment; looks at the new concept of contract hire profit share which allows the fleet user to enjoy the financial benefits of a carefully run fleet.

The right microphone. R. Dean in Audio Visual (UK) Mar 87 (3 pages).

A primer on microphones for public address and programme-making, which covers types of equipment, positioning the speaker, mixing, sound interference, stands, and the pros and cons of allowing microphones to be visible.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p+p; cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.

Forces Lifting Prices
After Every New Scare

Short sellers thought they'd beaten IBM when it fell to $116 in January on earnings anxiety—and believed it was finished again during a March wave-theory scare at $138. It stopped at $143 during a late-April currency scare—and then weathered market-crunching drought news at $150 and missile and bank shocks at $155. Because of mass nervousness, these interruptions knock Wall Street down 50 points at a clip. But Indigo keeps issuing contrary buying advice based upon continuing studies of pressure, structure and high-level growth planning in data communications, automation and other realms of evolutionary stimulation which remain beyond mass comprehension. Charts in this week's "Discovery" report project IBM higher still—and show why multiple gains may develop in three younger computer-related issues still below $15.
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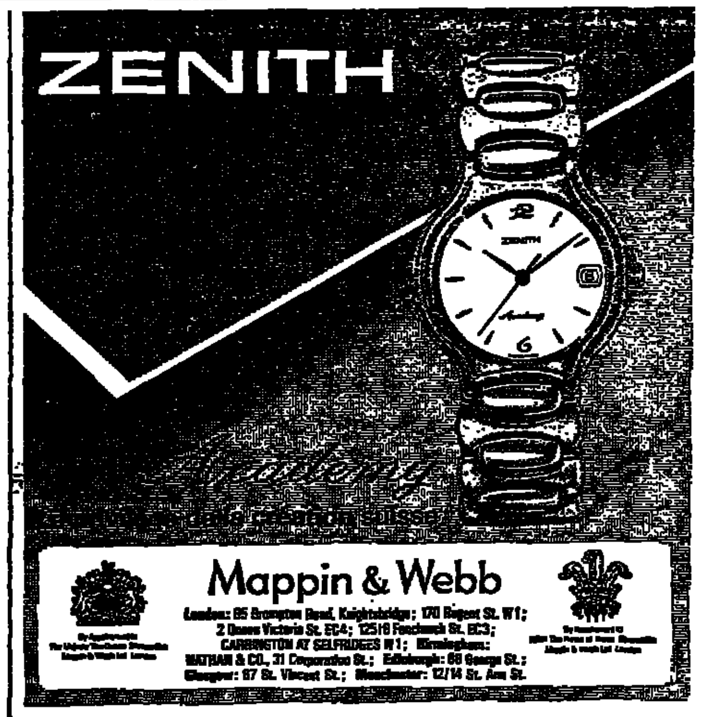

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OF SAPPORO BREWERIES LIMITED

To the Holders of the above-captioned warrants:

You are hereby notified that, as a result of a free distribution of shares of common stock of Sapporo Breweries Limited to the shareholders of record as of 30th June, 1987, Japan Time, at the rate of 0.03 shares for each share held, the subscription price of the above-captioned warrants will be adjusted pursuant to condition 7 of the warrants under the instrument dated 2nd June, 1987 from Yen 2,081.00 to Yen 2,020.40 per share, effective as from 1st July, 1987, Japan time. The date of issue of the shares to be issued upon such free distribution is 20th August, 1987.

SAPPORO BREWERIES LIMITED
10-1, Ginza 7-chome, Chuo-ku
Tokyo, Japan

12th June, 1987

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Company Notices

PRIVREDNA BANKA ZAGREB
US$50,000,000 Floating Rate Notes due 1986
"The Notes"

Credit Lyonnais, as fiscal agent in respect of the Notes is now in receipt of funds in respect of:
1) The principal due for redemption of the notes the serial numbers of which were published on 25th May 1985 and which remain outstanding, of which the due date for redemption was 28th June 1985.
2) The interest due on overdue principal on such notes from 28th June 1985 to 15th June 1987.
3) The principal due for redemption of the notes the social numbers of which were published on 29th November 1985 and which remain outstanding, of which the due date for redemption was 30th December 1985
4) The interest due on overdue principal on such notes from 30th December 1985 to 15th June 1987

Payment of the above amounts is now available to holders of notes in accordance with their respective rights at the notes.

CREDIT LYONNAIS
26a Bld Royal, Luxembourg
Fiscal Agent

AYER HITAM TIN DREDGING MALAYSIA BERHAD
(Incorporated in Malaysia)
Bonus issue of 3,050,000 New Shares of $1.00 each

Notice is hereby given that the Directors have resolved to allot the new shares to those persons whose names appear on the Company's Register of Members at the close of business on 3rd July, 1987.
Duly completed transfers received by the Company's Registrars, Segaservices Sdn. Bhd., 1204, 12th Floor, Wisma On-Tai, Letter Box 36, 161B Jalan Ampang, 50450 Kuala Lumpur and Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL, England before 5.00 pm on 3rd July, 1987 will be registered as members of the Company before entitlements to the Bonus Issue are determined.

By order of the Board
Mohd Sharif Bin Saidin
Tan See Wee
Secretaries

12th June, 1987

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NOTICE OF PREPAYMENT

Crédit Foncier de France
US$ 200,000,000 Floating Rate Notes due 1995
(the "U.S. dollar Notes")
with 200,000 Warrants to acquire
by exchange of US$ Notes or by purchase
ECU-denominated Floating Rate Notes due 1995

In accordance with the terms and conditions of the U.S. dollar Notes, notice is hereby given that Crédit Foncier de France will prepay, at par, on June 26, 1987, all the U.S. dollar Notes remaining outstanding after the Exchange of U.S. dollar Notes upon Exercise of Warrants (i.e. US$ 28,640,000).

Payment of interest due on June 26, 1987 and reimbursement of principal will be made in accordance with the terms and conditions of the U.S. dollar Notes.

Interest will cease to accrue on the U.S. dollar Notes as from June 26, 1987.

Luxembourg, June 12, 1987

The Fiscal Agent
KREDIETBANK
S.A. LUXEMBOURGEOISE

TRANS-NATAL COAL CORPORATION LIMITED
(Incorporated in the Republic of South Africa)
Registration No. 63/01000/06

PAYMENT OF INTEREST—CLOSING OF REGISTERS
12.7 PER CENT UNSECURED SUBORDINATED
COMPULSORILY CONVERTIBLE DEBENTURES

NOTICE IS HEREBY GIVEN that interest for the period ending 30 June 1987 will be payable to holders of the abovementioned debentures registered in the books of the company at the close of business on 3 July 1987.

The registers of debenture holders will be closed from 4 July 1987 to 19 July 1987, both days inclusive.

Interest will be payable in the currency of the Republic of South Africa.

Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 20 July 1987 or the first day thereafter on which a rate of exchange is obtainable.

Non-resident shareholders' tax of 10 per cent will be deducted from the interest payable to debenture holders whose registered addresses are outside the Republic of South Africa.

Cheques dated 31 August 1987 will be posted by the transfer secretaries on 24 August 1987.

By order of the board
per pro. GENCOR (U.K.) LIMITED
London Secretaries
L. J. Baines

30 Ely Place
London EC1N 6UA
12 June 1987

London Transfer Secretaries
Hill Samuel Registrars Limited
6 Greencoat Place
London SW1P 1PL

COMPANY ANNOUNCEMENT
WESTERN DEEP LEVELS LIMITED
(Incorporated in the Republic of South Africa)
Registration No. 57/02349/06
RESULT OF MEETINGS OF MEMBERS AND
OF OPTION HOLDERS HELD ON JUNE 11 1987

Members and option holders are advised that at meetings which were held on June 11 1987, the resolutions, as set out in the notices of the meetings included in circulars posted on May 15 1987, were passed and the special resolutions have been registered by the Registrar of Companies. Accordingly, the 355 885 unissued ordinary shares of R2 each in the capital of the company have been converted to a like number of S ordinary shares of R2 each and reserved for the purposes of the conversion, in the years 1987 to 1990, of the 355 885 options issued by the company.
Copies of this announcement are being posted to members and option holders at their registered addresses.

Johannesburg
June 12 1987

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NOTICE IS HEREBY GIVEN that an Interim Dividend of US$0.95 in cash plus an Interim Stock Dividend of 1 new share for every 20 shares already held was declared on May 29, 1987 and shall be payable as of June 19, 1987.

The Cash Dividend is payable against delivery of Coupon No. 10 to the offices of Banque Generale du Luxembourg S.A., 14 Rue Aldringen, 2951 Luxembourg. The Stock Dividend is payable against delivery of Coupon No. 11 to the offices of the Company at 6 John B. Gorsiraweg, Curacao, Netherlands Antilles. After September 4, 1987 the shares issuable against unsurrendered Coupons No. 11 shall be sold and the proceeds made available pro rata to entitled shareholders.

Both Cash and Stock Dividends on registered shares shall be sent by mail to entitled shareholders.

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Notice is hereby given that the rate of exchange of US dollars for NZ dollars in accordance with condition 8 of the bonds has been fixed at 0.5819. Therefore the amount in US dollars payable against presentation of coupon due June 12, 1987 will be of US$96.0135.

Banque Generale du Luxembourg SA
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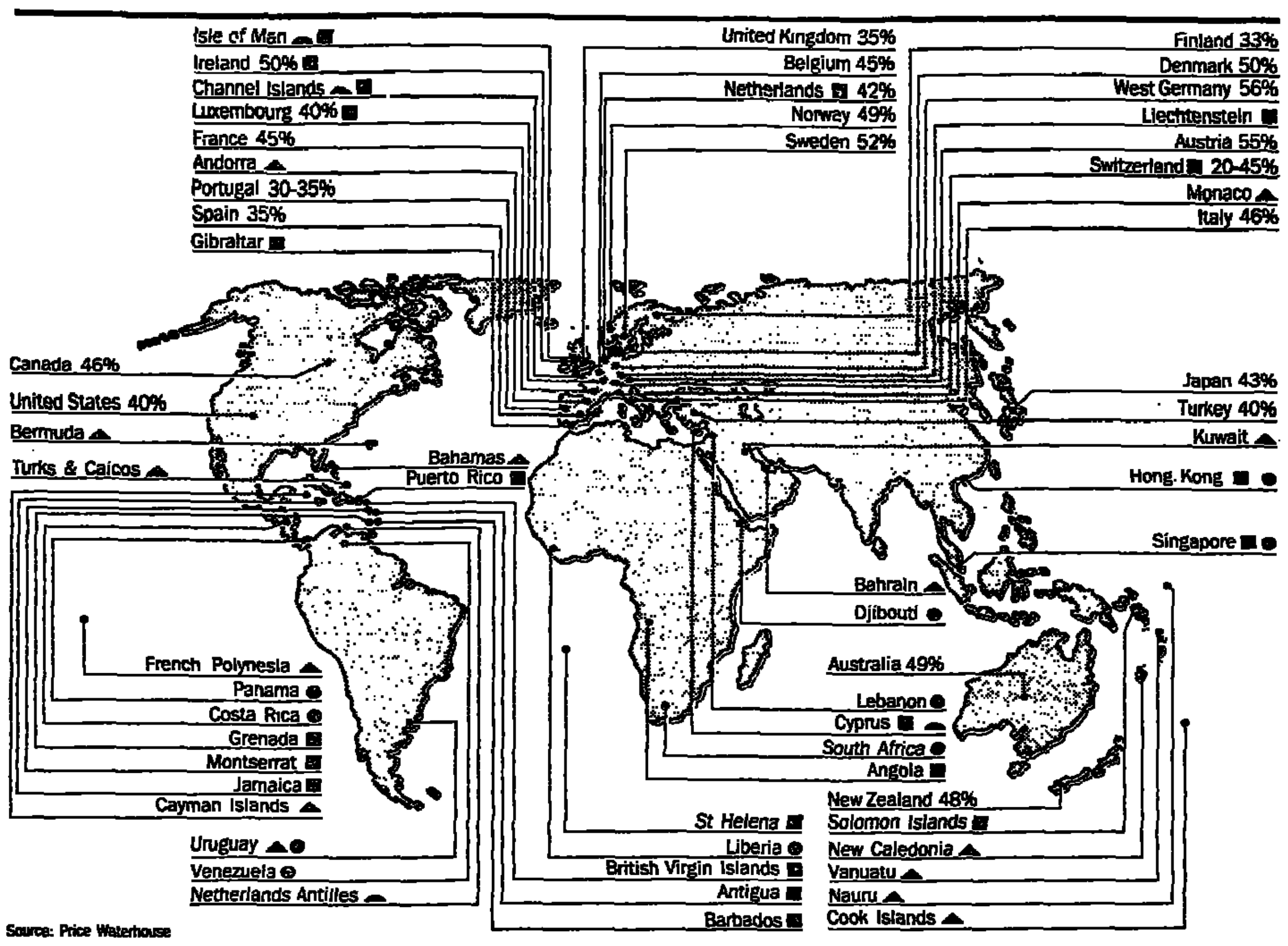
FINANCIAL TIMES
SURVEY

International Taxation



Source: Price Waterhouse

Countries which have no income tax or which grant extensive tax exemptions: ▲
Low tax financial centres and countries offering special incentives and privileges: ■
Countries which impose no income tax on foreign source income: ●
Countries which are low tax areas but also have certain tax treaty benefits: ◓

The world's tax havens and corporate tax rates in OECD countries

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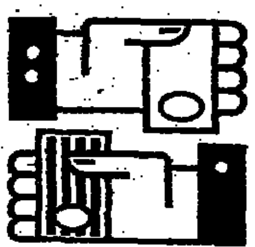

Reforms that produce simpler tax systems generate a need for additional advice, while the growing complexity of international business means rulemakers have constantly to introduce refinements. But reform, far from being a failure, may lead to greater harmony between systems, writes **Clive Wolman.**

No cause for disillusionment

THE US Tax Reform Act of last year, the most comprehensive overhaul of a modern tax system, represents the high point of a process which has started to transform taxation systems around the world over the last five years.

Taxation in the 1960s and 1970s was dominated by high and rising marginal rates, whose effectiveness was blunted by exemptions and reliefs of ever-increasing complexity and avoidance schemes of ever-increasing ingenuity.

The world of the late-1980s looks rather different. Most western governments have cut the top rates of personal and corporate income tax. There has also been a start on the removal of the exemptions accumulated by special interest groups, a shift towards consumption-based taxes, particularly value added tax, and a more effective crack-down by taxmen and judges against tax havens and tax avoidance schemes.

The governments which have already made, or are making, substantial reforms include *those of Canada, the UK, Norway*, Spain, Portugal, Turkey, Israel, New Zealand, India and Indonesia. In Japan and Australia, the process of reform has been stalled after the announcement of ambitious plans, while more modest proposals are being considered in Germany.

These reforms appear to have done nothing to reduce demand *for professional tax planning.* On the contrary, the provision of tax advisory services, particularly on an international dimension, has been *increasing* exponentially.

The process of reform towards a simpler system in itself generates a need for additional tax advice during the transition period, as the length and complexity of the US Tax Reform Act and the 1,000-page Technical Corrections Bill testify. And the growing complexity and *sophistication of international* commerce and finance mean that, just to stand still, the international tax rulemakers have constantly to introduce refinements.

Has tax reform therefore been a failure? In the immediate aftermath of the passage of the US Tax Reform Act, a sense of disillusionment set in, particularly *among those tax advisers* who saw painful years of investment in mastering the wrinkles of the old tax code wiped out.

Economists *too* were critical. The new US tax code not only leaves intact many arbitrary exemptions, they say, but it merely substitutes one set of distortions for another. Thus the removal of investment tax credits and the other corporation tax "purification" measures, together with the ending of many of the individual tax *shelters, merely throws up a* massive bias against investment in plant and machinery.

The argument is *spurious.* No economist has identified the circumstances in which investors (shareholders) alone bear the cost — or reap the benefit — of a change in corporation tax. None has been able to say which companies effectively pass a *corporation* tax increase on to their customers through higher prices, or pass it back to their suppliers or their workforces through lower wage awards.

Exactly the same argument applies to Value Added Tax and other so-called consumption taxes, and even to income tax and social security/national insurance contributions.

To pin down whether particular tax changes, or particiular tax systems, discriminate against labour, capital, investment, consumption, employment or any other macro-economic factor, is impossible. Nevertheless, some generalisations can be made about the more modest potential benefits of tax reform.

- It can phase out the more easily identifiable micro-economic distortions which *discriminate in favour of* particular activities and investments, for example UK residential property.
- It can reduce the incentive *to* avoid or evade taxes by cutting high marginal rates, *often* sacrificing only a small amount of revenue, if any.
- It can end, or reduce, the continual subjection of the tax system to the pressures of special interest groups.
- It can clarify and simplify the tax code and reduce the advantages by those who can afford sophisticated tax advice.
- It can cut compliance and administration costs.

The US tax reform legislation mus be judged a success, albeit a limited one, on all the first four of these criteria.

In an international context, *the process of reform may have* a wider effect in promoting the harmonisation of international tax systems. Until now, *organisations* concerned with the promotion of international trade have *focused* their attention on just a few rather arbitrarily chosen taxes. Thus the European Commission has been concerned almost exclusively with the harmonisation of VAT rates and customs duties within the European Community, as if corporation tax and income tax *did not* have an *equally* important effect on the flows of investment and trade.

But the dramatic cuts in the rates of US personal and corporate income tax have built up the pressures on other industrialised countries, in particular Canada, but also Japan and EC countries, to bring their rates into line. Otherwise, the *argument goes, internationally* mobile capital and (mainly professional) labour, will be attracted to the lower tax jurisdictions.

Income tax reform

Reducing the role of governments

IF MONETARISM was the economic fashion of the late 1970s, tax-cutting has become the vogue in the last half of the 1980s.

After decades in which the tax burden rose inexorably in most industrial nations to support burgeoning welfare states, countries as diverse as Sweden and New Zealand have concluded that income tax rates should come down again. Since 1981 at least 10 western industrial nations have established commissions of one sort of another to study proposals for an overhaul of their tax systems.

The key impetus recently, of course, has come from the US, where the tax reform programme passed last year will *bring the highest rate of income* tax down to a nominal 28 per cent. (The effective rate will be 33 per cent.) But as early as 1979 countries like Britain had moved some way in the same direction with cuts in their very high marginal tax rates.

The basic reasoning is much the same in all countries and stems in part from a more general shift in official economic thinking away from macro-economic demand management towards micro-economic policies designed to improve the supply-side of industrial economies.

In that context, lower taxes fit into the framework of a wider drive towards cutting back the role of governments, allowing freer play for market forces, and seeking the removal of structural rigidities.

Governments, however, have *also identified more specific* rationale for reducing, in particular, the highest income tax rates.

The most obvious, and most frequently cited by governments and by organisations like the Organisation for Economic Cooperation and Development, is that a belief that tax rates of, say, 70 per cent have a major disincentive effect on work and risk-taking. In parallel, they increase incentives for evasion and avoidance, distort economic decision-making, and *ultimately* reduce the growth of output.

The plethora of concessions and exemptions which have been grafted on to tax systems with very high rates also generate inequalities between taxpayers in the same income groups, undermining, in economists' jargon, horizontal equity.

Reductions in the highest rates of tax have, therefore, generally been accompanied by *removal of many tax benefits for* the high-paid—and a hope that tax shelters and avoidance schemes will cease to be worth*while.*

The trend towards ironing out such inequalities has taken precedence over the more traditional role of progressive tax systems—the establishment of greater vertical equity through redistribution.

As a recent OECD report put it: "The income tax system is certainly a less effective tool for achieving an equitable income distribution than are full employment and well-functioning social policies."

Thus *government measures* already implemented, or planned for the next few years, will lower marginal tax rates in up *to a dozen countries around the* world. Those countries range from West Germany and France, to the traditionally high-tax countries like Denmark and Sweden, to Britain where the Conservatives plan another round of reductions over the next few years.

And the general expectation is that, if the new tax structure *in the US withstands the* pressures in Congress for additional revenue-raising measures, then pressure on Europe to move farther in the same direction will intensify.

But cuts in marginal rates are not generally introduced in isolation. As well as seeking the gradual abolition of tax privileges, governments have also tended to accompany lower income tax rates with a widening of the tax base—both within the income tax system

Continued on Page 4

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Corporate tax reform

Incentives spur national debates

ANY PROPOSED reductions in existing corporate tax incentives, such as investment credits and accelerated depreciation as well as favourable capital gains rates, have generally met resistance from affected industries.

In the US, such reforms were enacted only after a struggle in Congress and only because a then strong President Reagan and a then Republican-controlled Senate were able to gain political support for tax reform by slashing the individual income tax rates almost in half, ultimately *to a maximum 28 per* cent; and corporate rates by a third, ultimately to 34 per cent.

In recent years, similar corporate tax incentives have been the subject of national debates in the UK, West Germany, France, Canada, Japan, and a number of other nations. The tax reforms already adopted in the US and in the UK reduce corporate tax incentives and use the revenues generated to *lower the corporate and individual* income tax rates.

In the US, lowering of tax rates was paid for by a $120bn increase *in* corporate taxes, achieved principally by the elimination of the investment credit, by longer depreciation schedules and by the repeal of favourable capital gains tax rates.

In part, the expressed purposes for the US elimination of investment credits and accelerated depreciation was to place investment choices on a more neutral, economic basis, rather than *a tax-motivated* choice. Parallel changes in US individual tax rules, eliminating tax shelter benefits and placing passive investments and active business income on an equal footing for tax purposes, serves the same end.

Neutrality, however, is difficult to define in the context of an existing system containing long-standing tax preferences. The US experience with tax reform confirmed that neutrality to some was viewed as bias by others. Whether or not the phase-out of tax incentives will achieve *economic efficiency* of resource allocation and discourage non-productive economic activity in the US, other countries appear less ready to embrace radical reform and the pace of worldwide tax reform appears to be slowing.

The UK was the first to reduce corporate income tax rates. In 1984, the Conservative government *phased out expensing of* plant and equipment expenditures, and used the revenue generated to reduce the corporate income tax rate from 50 per cent to 45 per cent in 1985 and further to 35 per cent in the following years, despite objections from the business community *that the elimination of* these investment incentives would discourage investment and cause a reduction of capital *outlays*.

Two years later, the 1986 Tax Reform Act was adopted in the United States and represents *the most* substantial and comprehensive recasting of its tax system in the post-war period. Major changes include broadening the tax base while lowering top corporate rates from 46 per cent *to* 34 *per* cent and individual tax rates from 50 per cent to 28 per cent; taking millions of *low income taxpayers off the tax* rolls completely; repeal of investment tax credits; repeal of preferential rates for capital *gains; and* lengthening the life over which most capital assets must be depreciated.

It was argued by the Admi*nistration that these* changes would eliminate disparities between different types of assets and/or industries, so that investment decisions would be made on economic considerations rather than on consideration of tax benefits. However, opponents *of the US tax reform* argued that such changes would result in increased cost of capital in the United States, and thus lead to investment outflow from the US of both domestic and foreign capital, and adversely affect US industries' international competitiveness.

Canada now appears poised to reform its corporate tax system along US *lines*, including the elimination of its investment tax *credit and lowering the* corporate and individual tax rates. Next week the Canadian Government's White Paper on *tax reform is expected* to be issued and to contain much that is similar to the US and UK reforms by way of reduction in the corporate and individual tax rates to be paid for by an elimination of corporate tax preferences.

The UK Chancellor, Mr Nigel Lawson: Britain was the first to reduce corporate income tax

Germany, subsequent to the general election held in January, has yet to act on proposed tax reform changes that have been before the legislature for some time. These proposed changes amount to a promised tax reform in which the top individual income tax rate will be *cut from 56 per cent to 53* per cent and which will cost DM 40bn. The principal beneficiaries of the rate reduction are said to be those in the middle brackets. It is not clear when these individual rate reductions would become effective, possibly not completely until 1990.

Most important, it is unlikely that any such tax reduction would be paid for by a reduction in capital allowances, due in *part to extremely strong* German industry objections which apparently will not be overcome as easily as industry objections to US tax reform were in the United States. Corporate tax rates would also be reduced, again to 53 per cent from 56 per cent, on undistributed taxable income. This would appear to also have the effect of reducing the tax on distributed profits by three points from a maximum of *36 per cent down to 33 per cent.*

Discussions continue in Germany with respect to abolition of trade and capital taxes, but it *appears unlikely that this* will occur, notwithstanding strong lobbying by German banks and financial institutions to accomplish this. What is most likely is that most of this comparatively mild form of tax reform will be paid for by Germany incurring additional debt, rather than broadening the corporate tax base.

Another possible source of revenue to be considered as a *means to pay for revenue neutral* tax reform is an increase in the German VAT. It is estimated that for each such 1 per cent *increase, 25 per cent of the* estimated DM 40bn cost of German tax reform could be funded. It appears unlikely that US and UK style tax reform, supported by base-broadening measures and encompassing broad rate cuts, will come to West Germany.

Similarly, the proposed reforms in France are relatively limited and are not to be borne at the expense of existing corporate tax preferences. The French also propose a reduction of only 3 per cent in the corporate tax rate from 45 per *cent down to 42 per cent, to be* paid for by additional forms of taxation, and propose no expansion of the corporate tax base by reason of elimination of any corporate tax benefits.

The French investment tax incentives appear unlikely to be changed at all. The French Administration's formal proposal, now before the parliament, is likely to be acted upon by next month.

Japan is also considering tax reform in 1987. Like the US, UK and Canada, it proposes in part to support a reduction in both corporate an individual tax rates by broadening the corporate and individual *tax* bases, but also supports levying an additional tax on sales, similar to the German and French alternative for funding their tax reforms.

Corporate tax rates, currently *at 43.3 per cent, would fall to* 37.5 per cent over the next three years, a percentage reduction that falls between the 3 per cent *German and French reductions* and the 10-20 per cent or more under US and UK reforms.

The Japanese corporate tax base would be expanded by a reduction in depreciation schedules and by a reduction in *allowable tax-free reserves*. In addition, the Japanese would cut personal *income tax* rates from their current high *of* 88 per cent to a high of 65 per cent. However, interest on individual *savings accounts would be subject* to tax for the first time. A VAT-like sales tax of 5 per cent would also be levied to support *the rate reductions, although it* appears that this new tax may ultimately prove politically unacceptable.

Edward H. Lieberman

Cole & Corette, Washington DC

The rise of VAT

US holds out, Hungary to join

ONE OF THE most remarkable trends over the last two years has been the rise of Value Added Tax in all corners of the globe.

It is remarkable because VAT, as a tax on consumption collected *fractionally at each* stage along the production-distribution chain, first emerged in France only 33 years ago, and was adopted by other European Community countries only in the late 1960s.

However, since 1985, VAT has been introduced in five Mediterranean countries, Spain, Portugal, Greece, Turkey and Morocco; three Asian less developed countries, Indonesia, *Taiwan and (in a modified form)* India; and in New Zealand. Government proposals for a VAT are also likely to appear in Sri Lanka in November. Even in Communist eastern Europe, VAT has attracted attention, and a diluted form is likely to be introduced this year in Hungary.

At the same time, the governments of Australia, Japan and Canada have brought forward detailed proposals to introduce VAT, although their implementation has been stalled (and in Australia's case abandoned) as a result of fierce political opposition. The Canadians are considering a different approach to assessing the value added by *businesses*, by *imposing the tax on the sum of* their wage bills and (adjusted) profits.

The only major trading nation *not to have considered* VAT seriously has been the US, although even there an articulate lobby led by economists has been promoting VAT as the only way to curb the federal government deficit.

The hostility of small traders has been a common theme in all countries where VAT has been proposed or introduced, regardless of whether the country has an "invoicing culture" (for *example, the UK or New Zealand*) or not, as in Mediterranean and Third World countries.

The hostility arises from the heavy compliance costs that the tax imposes on traders, requiring them to record and issue or receive invoices for all sales and expenditure. In the UK, for example, studies led by Professor Cedric Sandford, of the University of Bath, suggest that whereas the costs (including time) of complying with income tax and capital gains tax amount to about 4.5 per cent of revenue, the costs of VAT compliance are about 8 per cent of revenue.

Equally important, the income tax compliance costs for *the individual* are *only about* twice as high as the Government's administrative costs, but for VAT the costs are four or *five times as high. This has led* to persistent complaints from registered traders in all countries that they are being forced to act as unpaid tax collectors.

Some countries, such as Denmark, give traders limited remuneration in recognition of this fact. The UK government also has had to make concessions to small business compliance by applying a high turnover threshold (below which businesses are exempt) and, more recently, by allowing small businesses to pay VAT only when they receive the payments from their customers, *rather than when they invoice* them.

Mr Alan Buckett, a VAT specialist and partner in the accountancy firm Binder Hamlyn, believes that, apart from countries joining the EC, a government is generally able to introduce VAT only when it is enjoying the strong support of the business community. If a government is relying for support on the trade union move*ment, as in Australia, or its busi*ness support is in danger of being alienated as in Japan, a VAT proposal will probably fail.

In view of the opposition that it arouses, why has VAT achieved such popularity?

Some governments, in particular in Greece and Turkey, when trying to force through VAT proposals, have been able to turn the opposition of small businesses to their advantage by cashing in *on the resentment* of the wider community against tax evasion by the self-employed. The introduction of *VAT has been linked to a crack*down on evasion in these countries.

Undoubtedly part of the hostility to VAT arises from the difficulty of evading what is an effective self-policing system. Any attempt to do so by one trader can usually be picked up at some other stage *along the* value-added chain.

VAT may also prove popular when it replaces another form *of sales* or consumption tax which was even more complex or unfair, an important factor in Third World countries such as Indonesia and India.

The comprehensiveness of VAT, as a tax on both goods and services, is perhaps its chief attraction as the potential breadth of *its tax base ensures* that it is a powerful revenue generator and is usually seen as non-discriminatory. Indeed, the very power of VAT as a revenue-generating weapon in the hands of a government is the main source of the suspicion with which it is viewed in the US.

The buoyancy of revenues from VAT has far exceeded projections in both Turkey and Indonesia. Its automatic linkage to price levels has proved an *attraction in countries* such as Israel where inflation has meant a slump in revenues from income and corporation tax.

Even when VAT is introduced at a low rate, it allows governments to achieve large boosts to revenue, when required, by moving the rate upwards. As a result of this process, VAT has become the biggest contributor to government revenues in France and the second biggest *in the UK.*

Government policy has the backing of economic theory. In an era of growing scepticism about the ability of governments

Continued on page 3

VAT systems in EC countries and beyond

	Date effective	Rates (%) (Note 1)	VAT revenue as % of total revenue	Number of registered traders	Special regimes for small traders	Is VAT well accepted by businesses?
Belgium	1971	1, 6, 17, 19, 25, 33	25	561,000	No	High compliance burdens
Denmark	1967	22	40	3,500	Note 3	Yes
France	1954	2.1, 4, 5.5, 7, 13, 18.6, 33.33	50	3,027,000	Note 3	Yes
Germany	1968	7, 14	28	1,857,000	Yes	Yes
Greece	1987	6, 18, 36	Note 2	Note 2	Note 3	Note 2
Ireland	1972	0, 10, 25	12	110,000	Note 3	Compliance burdens
Italy	1973	2, 9, 18, 38	22	4,600,000	Yes Note 3	Yes
Luxembourg	1969	0, 3, 6, 12	20	15,000	Yes Note 3	Yes
Netherlands	1969	6, 20	30	460,000	Note 3	Yes
Portugal	1986	8, 16, 30	18	340,000	Note 3	Yes
Spain	1986	6, 12, 33	34	1,540,000	Yes Note 3	Some compliance burdens
UK	1973	0, 15	20	1,500,000	Proposed Note 3	High compliance burdens
Austria	1973	10, 20, 32	35	400,000	Note 3	Yes
New Zealand	1986	0, 10	35	Note 2	Note 3	Some compliance burdens
Norway	1970	20	25	295,000	Note 3	Yes
Sweden	1969	3.8, 11.4, 19	23	400,000	Note 3	Problematic for mixed liability traders
Taiwan	1986	5	8.88	Note 2	Yes Note 3	Yes

Notes: 1. Exports generally zero-rated. 2. Not available. 3. Exemption from VAT registration for small traders.

Source: Binder Hamlyn

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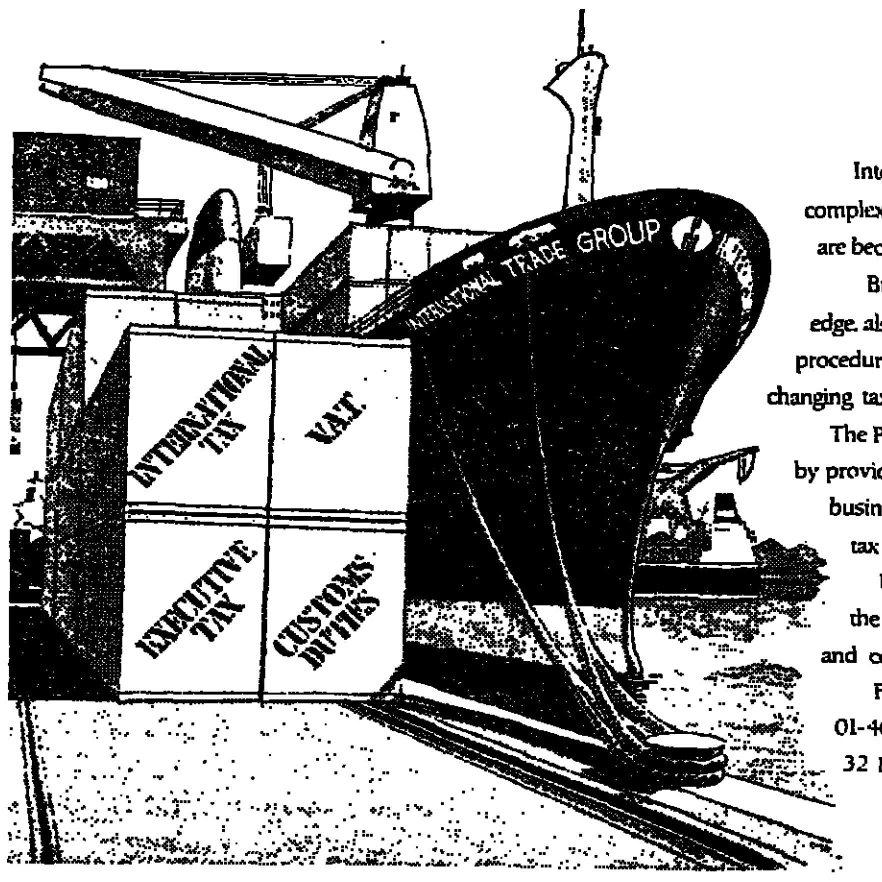

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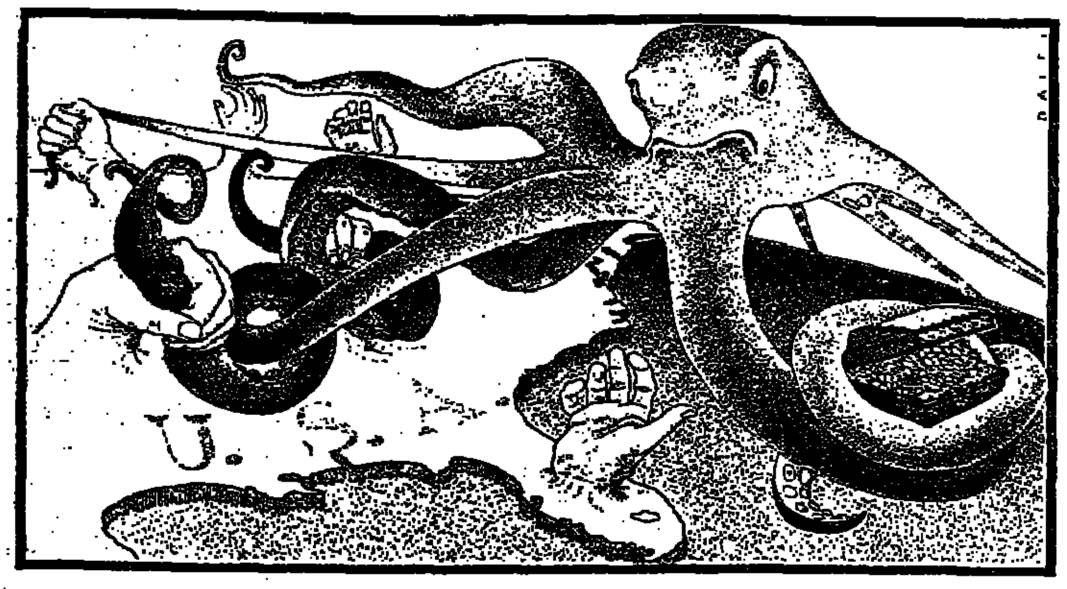

Planning and enforcement

Thwarting the octopus

IN THE 1960s and early 1970s, *the multinational* corporation was commonly portrayed, first in Marxist tracts and later in the more popular media, as an octopus with tentacles in all the major industrialised countries shifting its capital and profits at will around the world to escape the regulations and the tax burdens of individual states.

In the late 1980s, the balance of power has shifted. Led by the US International Revenue Service (IRS), the world's fiscal authorities have seized the initiative in blocking artificial avoidance schemes and tracking *down cross-border* movements of cash.

The most important development has been the freer flows of information between tax authorities, as a result of the exchange of information clauses that are now a standard feature of tax treaties.

Multilateral co-operation has been operating for the last 10 years between the tax authorities in the US, UK, Germany and France. Last year, the US and Japanese tax authorities reached a well-publicised agreement to exchange information and specialists, particularly on transfer pricing issues and suspected evasion. The closest co-operation of all, *extending to joint tax audits of* many companies, is that between Revenue Canada and the IRS.

According to Arthur Andersen's tax office in London: "We are now seeing the emergence of the global tax audit. Companies may find themselves the subject of tax audit simultaneously in, say, the US, UK and Japan. This is now happening on a small scale and is typically organised on an informal basis. However, it is a trend that is likely to increase."

The IRS has also set up a joint *task-force to investigate* suspects with the US Drug Enforcement Agency and the Securities and Exchange Commission, as a *way of overcoming* legal obstacles that prevent information-swapping between different government agencies.

At the same time, the amount of tax-planning by the multinationals and the size of their tax departments has soared. Some US companies employ more than 100 professional tax advisers, as well as calling on external consultants to handle specialist problems. But their *emphasis has shifted away from* the more artificial avoidance schemes.

Currently, the main inter*national bones of* contention between the fiscal authorities and taxpayers, which cover both large *multinationals and small* companies with operations in two countries, are as follows:

- Transfer pricing.
- *Thinly capitalised* companies.
- The abuse of residency requirements.
- The application of general anti-avoidance provisions.
- Tax treaty shopping (see the tax treaty article in this survey).

The manipulation of transfer pricing between the different subsidiaries of multinationals to shift profits into lower tax countries has been the classic international tax-dodge for the last 40 years. According to transfer price specialist, Mr Terry Symons, who recently joined the *accountancy firm* Price Waterhouse after 25 years with the UK's Inland Revenue, transfer pricing issues have recently become more subtle than tax haven abuse.

Sometimes the motivation to shift profits between two high tax countries has to do with making use of tax treaty concessions, or avoiding the generation of excessive foreign tax credits which cannot be offset, for example against UK Advance Corporation Tax. As a result of the cut in the US corporate tax rate to 34 per cent agreed last *year, multinationals* are *now* looking at ways of shifting profits back into the US from other industrialised countries.

The tax agencies have been picking up each other's tricks. Whereas the IRS has started using more economists to advise its transfer-pricing teams, the Inland Revenue has engaged in more US-style transaction-by-transaction audits to back up its traditional economic analysis.

The banks are now challenging the pharmaceutical companies as the favourite target of transfer-pricing and related *investigations. At present the* UK's Inland Revenue is challenging the ways in which many foreign banks in the City of London are booking loans to the UK to take advantage of its foreign tax credit provisions or to make bad debt provisions on the loans.

A closely-related issue, which has also involved the banks, is that of thin capitalisation, where a parent capitalises a foreign subsidiary almost entirely by what it defines as debt, to avoid the imposition of withholding taxes on the *interest it receives. Tax authorities* frequently re-define the debt as equity and the interest payments as dividends if they find gearing ratios are excessively high.

The IRS has long held the *lead in this area of avoidance,* which few European authorities challenge directly. But the German government is expected to *introduce tough new redefinition* provisions, based on industry norms next year, and the Inland Revenue often applies tougher criteria than the IRS, attacking subsidiaries with debt: equity ratios greater than 1:1.

Over the past year, the primary international concern of the Inland Revenue's enforcement teams has been to counter the abuse of residency requirements, *when a taxpayer exploits* the different tests of residence applied by different countries. Sometimes the test is the place of registration, sometimes the place in which management and control is exercised.

One of the most open forms of abuse was where a company established dual residence in the US and the UK (or Australia) to allow it to claim interest relief against tax on the same borrowings twice *over in* both countries. The loophole was closed in both the US and UK late last year.

The authorities have also been cracking down on companies and individuals that seek to avoid being classified as *resident in any country. One* US entrepreneur who sought to avoid being classified as a resident in any of the four countries in which he was active, the US, Canada, the UK and Israel, was caught earlier this year after the four tax authorities exchanged their files on him.

One of the *few* areas in which the Inland Revenue is lending an international initiative is in the application of general anti-avoidance principles to international tax planning, following its success in winning the Furniss v Dawson ruling from the *House of Lords judicial committee* in 1984.

The doctrine, which allows the authorities to ignore any step inserted in a transaction purely for the avoidance of tax, has been considered in several Commonwealth countries, Canada, New Zealand and Hong Kong.

The Revenue has used the doctrine to challenge residency claims and the interposition of foreign *subsidiaries* between the international flows of dividends and interest within multinational groups to gain *additional* tax treaty benefits. This approach may become the UK's alternative to the direct legislative attack on "tax treaty shopping" made by the US.

Clive Wolman

US continues to resist VAT

Continued from page 2

to fine-tune the tax system to achieve social and economic goals, most economists believe that VAT has less of a *distorting* effect on economic activity than other purchase taxes, or than income and corporation tax.

In the European version of VAT, input credits are granted immediately on the purchase of *capital goods, so that no* allowance need be made for depreciation, and the full value of input credits can be claimed even when the inputs are used to build up inventories rather than sales. This expenditure rather than income orientation of VAT is also favoured by economists for its greater *fiscal* neutrality.

In most countries, of which the UK is the prime example, the principle of *fiscal neutrality—and comprehensiveness—* is breached by exempting some favoured categories of goods, or applying to them lower or zero rates. Sometimes the reason is a concern to avoid penalising the *poor, sometimes exemptions* are more the product of the power of industry lobbyists.

But the benefits are often taken by the producers rather than the consumers, and there are innumerable borderline disputes (in the UK, for example, between hot and cold takeaway food, or between new construction and improvements). A 1978 UK study reckoned that compliance costs *were boosted by about 10 per* cent as a result of differential rates.

But there is mounting pressure on governments, not least from the EC Commission, to reduce *the number of exemptions and differential rate.* The government which has most successfully resisted the special pleadings of lobbyists has been New Zealand's. Its Goods and Services Tax, introduced last October, grants no important exemptions to any sector, except financial services, where the concept of value added is extremely difficult to apply.

The introduction of GST, because it was linked with gener*ous cuts in other taxes,* has proved popular with the electoroate, although it has raised the traditional complaints from farmers and small businesses about compliance costs. The GST may yet become a model for other countries.

Clive Wolman

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PROFIT FROM OUR SKILLS

Havens

Cuts and vigilance reduce appeal of secret money

THE TAX haven, whose popularity reached its apex in the 1960s and 1970s, is being killed off. That at least is the prediction of some inter*national tax specialists,* when assessing the likely future demands for their services.

According to Mr Alan Reid, tax partner of Peat Marwick McLintock: "With the trend towards lower tax rates around the world and the increasingly sophisticated anti-avoidance legislation adopted by many countries, observers in the 1990s and 21st century may view *tax havens as fiscal dodos."*

The tax havens themselves have been anxious to re-define themselves and shake off their seedy reputations. As part of a process of seeking out ever more meaningless euphemisms which has blighted many areas of social and commercial life, most now insist on calling themselves "low tax areas."

Following the analysis by Professor Ingo Walter, in his book Secret Money*, governments have reduced the demand for secret money by cutting both *marginal* and average rates of income and corporation tax. At *the same time, the supply of* secret money has been cut not only by anti-avoidance legislation but also by tougher enforcement powers granted to tax agencies, and a much freer exchange of information between tax agencies and even from traditional tax havens to those agencies.

The US has led the way on both the demand and supply sides of the equation, with its new top rate of federal income tax set at 28 per cent and a corporation tax rate of 34 per cent. By removing its withholding tax on interest payments, the US has also removed nearly all the advantages to multinationals of setting up financing companies in the Netherlands *Antilles from which Eurobonds* are issued.

At the same time, the Internal Revenue Service has announced that, with its virtual elimination of abusive tax shelters and other domestic tax avoidance schemes, it was now *shifting manpower* into combating international tax evasion. It has already mounted some spectacular challenges to the secrecy of tax havens, for *example in the case it brought* in 1983 against March Rich and Co in the Swiss canton of Zug and when it forced the Bank of Nova Scotia to disclose the identity of an account-holder in its Cayman Islands branch.

Perhaps the most wounding blow to tax haven secrecy was achieved by another US Government agency, the Securities and Exchange Commission, which compelled the disclosure last *year of Mr Dennis Levine as the* holder of a Bank Leu account in the Cayman Islands, which has led to a chain of prominent insider dealing prosecutions.

With the backing of its Caribbean Economic Recovery Act, which offers tax havens the carrot of economic aid, the US has won the commitment of Bermuda, the Cayman Islands, Barbados and Jamaica to exchange of information agreements.

Panama has also been put under pressure from the US to relax *its* bank *secrecy* laws.

As Mr Malcolm Finney, head of international tax at accountants Grant Thornton, points out, the US is seeking from the tax havens any information it deems necessary or appropriate to enforce US laws, and would certainly override their provisions to respect bank secrecy and the identities of the owners of bearer shares.

With European tax havens, *the US authorities have been* less successful. They have eroded some of the bank secrecy provisions of Switzerland which has, in any case, agreed to (limited) exchange of information provisions in its tax treaties. The Channel Islands too have become less safe for tax dodgers, as *illustrated* by the Charles Clore trust case, which was settled in 1985 with a victory on points to the UK's *Inland Revenue. But little or no* headway has been made against other European tax havens like Liechtenstein, Monaco or Andorra, let alone against the increasingly popular Pacific tax havens, such as Nauru and Vanuatu.

Some tax havens thus retain attractions for the tax evader. Several more continue to be used as part of complex, but legitimate, tax avoidance arrangements, the efficacy of which recent anti-avoidance *legislation, particularly in the* UK, has succeeded in reducing but not wiping out. For example, the UK legislation against offshore funds which "roll-up" income to convert it into capital gains still leaves offshore *funds* with some tax deferral advantages. The North American authorities have taken a tougher line. Thus Canada attributes annual income to the owners of stakes *in such funds at a prescribed* rate, whether or not they actually receive such rates.

Similarly, the legislation on controlled foreign companies, the so-called money-box funds, which was introduced in the UK in 1984, has allowed tax haven countries much more leeway than the comparable *legislation* in the US. Most other European countries have adopted a stance which is similar to that of the UK, *although Sweden and West* Germany have been increasingly tough with anti-avoidance measures.

Another prong of the US attack on tax havens is its anti-treaty shopping legislation. But again other European countries allow multinationals more flexibility to use tax havens as the location of a holding company with a subsidiary in a second country owning a subsidiary in a third country which has a double taxation treaty *with the second country.* The purpose of such a structure is generally to allow dividends to flow through to the holding company and accumulate there, while attracting only low rates of tax.

As a result tax havens still have attractions as the bases for the financial and treasury management operations of multinational companies, for international trading activities and *for the provision of other international* services (see table above prepared by Price Waterhouse). And tax haven subsidiaries of multinationals, particularly banks and financial institutions, continue to be set up to charge other highly taxed subsidiaries management fees, royalties and interest thus effectively shifting profits out of the high-tax area to the tax haven.

Perhaps the main effect of the recent increase in anti-tax haven legislation and tougher enforcement has been to make tax havens too expensive and complex to use effectively by all except the largest and most profitable companies, and the wealthiest individuals.

* *Published by Lexington Books, US, 1985: $19.95*

Clive Wolman

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Brokerage operations
Dealing in commodities, options and financial futures
Vehicle for take-over bid
Accumulation of capital gains
Averaging of foreign withholding taxes
Debt factoring structures
Location of a foreign sales corporation
Insulation vehicle for estate and capital tax
Leasing company
Captive insurance
Offshore intermediate holding company
Offshore finance comany
Group parent holding company

International trading activities

International offshore trading
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Assembly and testing operations
Trans-shipment activities
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Bulk purchasing activities

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Location for employment of international staff
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Source : Price Waterhouse

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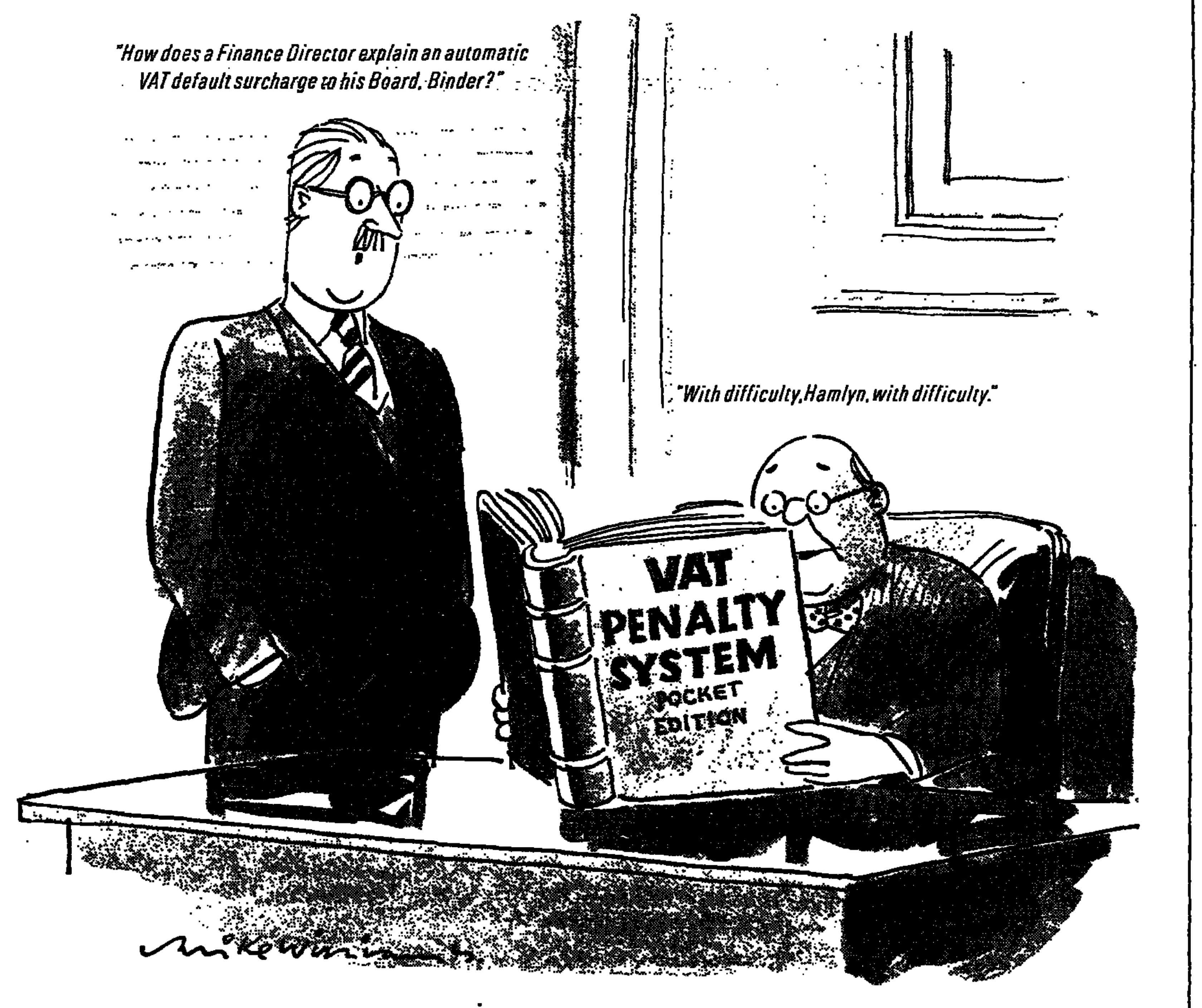
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Treaties

Trade hastens new ties

THE SURGE in world trade and investment has encouraged an expanding network of international tax treaties which has now expanded to well beyond the western industrialised countries.

China's emergence as a major market and exporter has been marked by its entering into income tax treaties since 1980 with Belgium, Canada, the Federal Republic of Germany, France, Japan, Norway, Singapore, Sweden, the UK and the US. Generally, these treaties are patterned after the OECD model. Other Asian countries have also added to their tax treaty ties; such as Japan with Poland and Sweden; and Korea with India, Norway, Sweden, and Switzerland.

China's emergence as a major market and exporter has been marked by entry into tax treaties

The Soviet Union and eastern Europe have similarly widened their tax treaty relationships. In recent years the USSR entered into treaties with Austria, Canada, France, the Netherlands, Spain, and the United Kingdom. Examples of recent eastern European treaties are those between Czechoslovakia and each of the Federal Republic of Germany and Spain; and between Hungary and each of France, the Netherlands, and Sweden.

While generally South America, apart from Argentina and Brazil, the Middle East, and Africa, apart from South Africa, have not developed extensive tax treaty networks, the last couple of years have seen treaties, for example, between Ecuador and the Federal Republic of Germany; between France and each of Jordan, Kuwait and Saudi Arabia; between Kuwait and the United Kingdom; between Cameroon and the United Kingdom; and between Canada and the Ivory Coast.

Recent years have also witnessed a trend towards the conclusion of multilateral treaties. Sweden, Denmark, Finland, Norway and Iceland led the way in 1972 by merging their respective tax treaties into the "Nordic Convention." A similar initiative was taken by the member countries of the West African Economic Community (Burkina Faso, Ivory Coast, Mali, Mauritania, Niger and Senegal) in 1984.

Further, a draft multilateral convention on mutual assistance in tax matters has been developed under the auspices of the OECD. The OECD convention, which deals with exchange of information and assistance in the collection of taxes, is strongly backed by the US but has encountered opposition within the European business community.

Although the US has modified some of its treaties by entering into a number of protocols, it has not significantly expanded its treaty network. However, it has entered into a number of treaties providing for an exchange of information programme. It has also sponsored the so called "Caribbean Basin Initiative," aimed at obtaining agreements to exchange information with "tax haven" countries—which have no taxes that can be reciprocally reduced by the traditional bilateral tax treaty—in exchange for unilateral discrete tax concessions to such countries as the quid pro quo.

There have also been some treaty casualties. For example, last year opposition to apartheid led both the US and Canada to terminate their respective tax treaties with South Africa.

Over the next few years, the following developments can be expected in tax treaties:

- Gross withholding taxes on investment income paid to nonresidents are intended to substitute roughly for the net income taxation which applies for residents. The level of withholding taxes and the treaty reductions were determined in a world of high marginal tax rates for residents in the range of 50 per cent and above. As more countries follow the UK and the US in lowering marginal rates, treaty partners may begin rethinking whether additional treaty withholding tax rate reductions should be negotiated.
- The rise in the use of tax treaties, the complexity of the issues, and the problems of enforcement, all indicate that treaty provisions permitting the tax authorities of both countries to meet and resolve differences concerning the interpretation and application of a treaty will gain in importance.

For example, national tax authorities are increasingly auditing multinationals to ensure that profits are not being diverted out of their jurisdiction through non-arm's-length charges for goods, royalties and management services. In this context, the competent authority provisions of a tax treaty allow tax officials of both countries to negotiate an agreed-upon transfer price. Although this procedure may be time-consuming, it has been successfully utilised to resolve such disputes.

- The constant variation of financial products has further confused the already difficult distinction between debt and equity. In the tax treaty context, this can mean the difference between paying interest (which is deductible as to the payer and subject to reduced or often zero withholding tax as to the nonresident payee), or paying dividends (which are often nondeductible and subject to withholding tax).

Since opportunities to manipulate this characterisation have increased, one can anticipate greater attention to this issue in tax treaties. In this regard it is noteworthy that the US considered, in connection with its tax reform, a provision which would have partially denied interest deductions to US subsidiaries for interest paid to their foreign affiliates. This "earnings stripping" provision was abandoned in part because of the uproar among the US treaty partners.

- The influence of the UN Model Treaty on tax treaties, concluded by developing countries that feature "tax sparing" (whereby a tax credit is allowed by one country for taxes which were forgiven or "spared" by the other country as an investment incentive), has increased in recent years. The US's continuation of its policy of not entering into bilateral treaties which contain tax sparing clauses has tended to further restrict its treaties with developing countries.
- Major revisions of the US tax code in the 1986 Tax Reform Act contained many provisions which unilaterally overrode certain existing treaty benefits. For example, reduced rates of withholding tax on certain interest paid between foreign corporations, which might otherwise be available under a tax treaty with the US, are denied if the corporations are owned by third-country residents. The US has been severely criticised by its treaty partners for this action.
- Except in the area of non-discrimination, tax treaties with the US have not typically covered taxes imposed by US political subdivisions. This may change in the future given the sour experience with the worldwide unitary tax imposed by California and other States.

Michael Abrutyn/ Hans Gilliams
Cole & Corette, Washington DC

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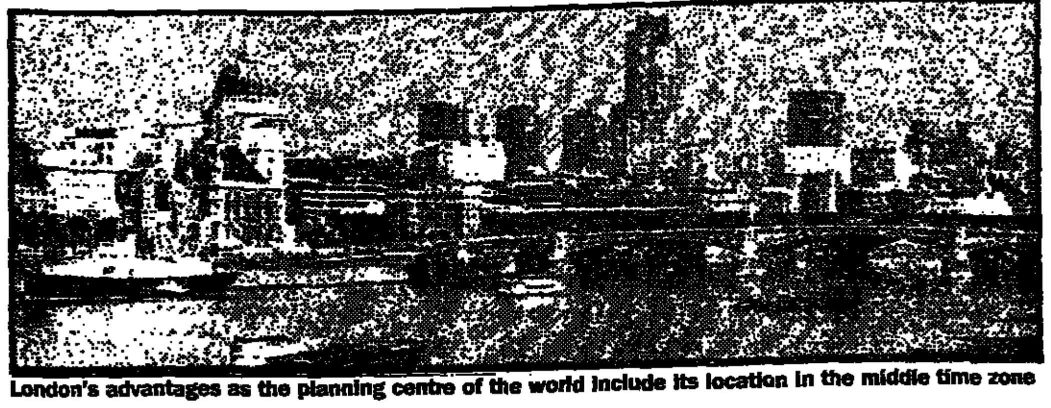
Consultancies

Why London leads

THE CLAIM often made by international accountancy firms, that London is the tax-planning centre of the world, can be taken either as a compliment to the skills and expertise of its practitioners or as a reflection on the loopholes and complexities of UK tax law.



London's advantages as the planning centre of the world include its location in the middle time zone

English liberalism and the traditional concern of both Parliament and the judiciary to limit the powers of the tax gatherers, when coupled with often high marginal tax rates, have long provided a fertile ground for tax planners from the legal and accountancy professions.

In the last few years, London has taken a leading role in the rapid growth of international tax planning. Most professional advisers, including some of those in New York, accept that there is a wider range of experience in the structuring of cross-border financing and commercial operation to be found in London than anywhere else.

Some claim that New York even lags behind Amsterdam, the home of both the International Fiscal Association's Bureau of Fiscal Documentation and of the international tax centre of Klynveld Peat Marwick Goerdeler, the world's largest accountancy firm.

All but a few of the vast number of corporate tax advisers in the US currently specialise in advising on the domestic operations of US companies and on inward investment from foreign multinationals, rather than on more cosmopolitan problems. However, last year's Tax Reform Act is expected to increase the attention US tax consultants give to the foreign tax problems of US multinationals. One consequence of the Act is that many companies are likely to start generating excess foreign tax credits over the next two years.

The dark horse of the international tax planning industry is Japan. Until recently, most Japanese multinationals have been reluctant to upset the Japanese Ministry of Finance by setting up tax avoidance schemes, although their tightly integrated manufacturing operation has given them considerable room for manoeuvre in setting transfer prices.

Their concerns are often a puzzle to foreign tax consultants. One large Japanese company turned down a corporate restructuring plan which would have yielded substantial tax savings, because its UK operations would have been made, nominally, into a subsidiary of an intermediate foreign holding company. This, they said, would cause an unacceptable loss of face to its chief executive.

However, the liberalisation of Japanese financial markets has encouraged its multinationals to engage in much more sophisticated financial and tax planning than previously.

Both the UK and the Netherlands have built up comprehensive networks of tax treaties which enhance their attractions as locations for financing, holding and commercial companies. Mr Alan Cinnamon, international tax partner of Stoy Hayward which is part of the Howarth and Howarth International accountancy firms, says he finds London's biggest advantages to be its links with the international financial markets and its experience in advising on international trade issues.

Other factors in London's favour are: the widespread influence of UK and US accounting standards and practices; tax codes and court rulings; London's highly developed infrastructure of publications; data-bases and conferences; and the perennial advantages of the English language and location in the middle time zone.

In all financial centres, and particularly in London, the large accountancy firms have traditionally dominated international tax planning, although recently some have concentrated on management consultancy as their fastest growth area. Arthur Young now derives more than 20 per cent of its UK fee income (some £25m in the last financial year) from national tax, which represents a compound growth rate of 25 per cent per year. The size of Ernst & Whinney's tax department in London has doubled to 300 in the last two years.

Intense competition has pushed all the accountancy firms into recruiting and training growing numbers of tax specialists, publishing what has become a deluge of literature on foreign taxes and seeking out areas of distinctive competence.

In London, Deloitte Haskins and Sells has set up a strong binational UK-US tax department, and Price Waterhouse has built up a team of transfer pricing specialists. Arthur Andersen has focused on understanding the co-operative ventures of national tax agencies and the exchanges of information between them.

Arthur Young has 85 professionals dealing exclusively with expatriate taxation. Ernst & Whinney and Peat Marwick McLintock both specialise in the taxation of banks and financial institutions. Touche Ross has led the way in developing computer software to work out for clients the optimal corporate structure to minimise their global tax liabilities, whilst Howarth and Howarth has carried out a similar exercise in hard copy with its International Tax Planning Manual. Neither, however, has matched the global coverage of Coopers and Lybrand's annual International Tax Summaries.

The strength of the accountancy firms rests on the manpower and other resources they can target on problems, and on the volume of referrals generated by their audit practices and international networks of offices.

By contrast, law firms, with the possible exception of the US-based firm Baker Mackenzie, have been too restricted by their professional rules and their strategic horizons to try to match the accountants. Nevertheless, the most influential innovators and writers in the tax world are usually lawyers, and several of the larger law firms have started to recruit tax partners and market their tax practices aggressively in recent years. Specialist transatlantic tax practices, such as Cole & Corette (Washington-London), and Burnet Duckworth and Palmer (Canada-London) have sprung up.

At the same time, tax consultancies have continued to find profitable niches. Even though they have lost market share to the large accountancy firms, the market has been growing.

Some seek to undercut the large accountancy firms on price and to foster local ties by setting up shop well away from the large financial centres. Others cater for smaller businesses with a dominant family interest which can no longer rely on their traditional audit firm for advice on international taxation.

A third group of consultancies develop expertise in particular areas of international tax and market their services to the largest multinational companies whose in-house taxation teams, when seeking outside advice, are prepared to go to the leaders in every field.

One of the main specialist corporate tax consultancies in London, J. F. Chown and Company, has developed a reputation for its expertise in international executive remuneration, currency gains and losses and swaps, multinational corporate restructuring and offshore trusts.

Clive Wolman

Reducing governments' role

Continued from page 1

itself and by a switch to indirect taxes.

The theory is that taxes on consumption rather than income are closer to being neutral in their impact on savings, investment and other economic decisions. Thus in Britain, in 1979, the Conservatives' initial cuts in income tax were accompanied by a doubling in the rate of value added tax.

As Mr Jeffrey Owens, an economist at the OECD, points out in a recent analysis, the tax debate in Pacific countries such as Australia, New Zealand, Japan and Canada has also focused on the introduction of a broad-based consumption tax. The aim is to allow reductions in high marginal rates, reduce budget deficits, or a combination of both.

Widening bases within income tax systems have tended to focus on taxing sources of income—such as pensions and social benefits—which have so far been excluded, as well as the removal of direct tax subsidies.

If everyone, however, seems to be moving in the same direction, their starting points—and thus the pace of change—are very different. The share of national income taken by tax varies dramatically from country to country. In the US, for example, it is around 30 per cent, but in France it has reached 45 per cent and in Sweden fractionally more than 50 per cent. And to those figures must be added social security contributions, which range from as low as 1 per cent of gross domestic product in Turkey to nearly 20 per cent in France.

The overall tax burden, of course, tells only part of the story. Its division between direct and indirect taxes also varies dramatically.

Thus, although the French are more heavily taxed than the British overall, a much smaller proportion of the Paris Government's total revenues come from income taxes and employees' national insurance contributions. The latter account for 25 per cent of France's receipts while the comparable figure for the UK is 35 per cent.

And if the supply-siders now hold sway, in much the same way as the monetarists of the 1970s, many of their theories—in particular that lower marginal rates on income pay for themselves by generating increased economic activity and state revenues—remain unproven.

It is clear that at some level high tax rates become counter-productive. Few people would see an incentive to work if the state took 100 per cent of their income. But is not self-evident that rates in most of the major industrialised countries actually had reached a level where they reduced rather than increased government revenues.

In Britain, the increase in the proportion of total income taxes paid by high-income earners since the top rates were lowered in 1979 is more than accounted for by the much more rapid growth in their earnings relative to other groups.

The supply-siders argue that this boost to earnings itself reflects the additional work incentive and the reduced attraction of tax shelters. But in Britain's case, at least, improved company profitability and weakened trade union power provide a more convincing explanation.

The burgeoning US Budget deficit during the early 1980s also provides ample testimony that the so-called Laffer curve—which purports to show tax revenues rising as rates fall—owes more to wishful thinking than to reality.

The same message came from a recent exhaustive study commissioned by Britain's Treasury. It found that the wealth effect of tax cuts—people are automatically better off and therefore can devote more time to leisure—tends to offset the impact of enhanced work incentives.

Tax-cutting may be the vogue of the late 1980s, but it remains to be seen if it will still be in fashion 10 years from now.

Philip Stephens

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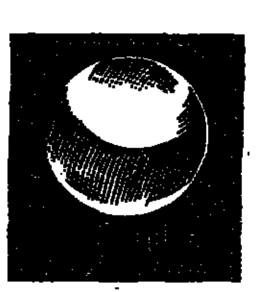

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TECHNOLOGY

The knot that ties Western ideas to Japan

Peter Marsh looks at the growing sophistication of attempts to gain technological know-how from overseas

"JAPANESE companies have a long-term perspective and never give up. Even if they see their own industries declining, they start to look around at other businesses."

This is how Mr Mike Iwakata, managing director of the Japanese subsidiary of Energy Conversion Devices (ECD) a small US advanced materials enterprise, views the strategy of many large Japanese companies.

After arranging a series of licensing agreements over the past few years with concerns such as Nippon Steel, Sony and Hitachi, ECD strengthened its Japanese links last month after Canon, the camera and office equipment organisation paid $7m (£4.m) to take a 7 per cent stake.

ECD's experiences are an indication of the trend towards big Japanese companies becoming venture capitalists, taking shareholdings in small, foreign-owned, technology-based companies, mainly in the US.

Professor Robert Reich, who studies international technology transfer at Harvard University, says the overseas ventures can be explained by the "growing sophistication" of Japanese attempts to gain technological know-how from abroad.

Rather than obtain the knowledge through licensing agreements, the new thrust, says Prof Reich, is geared to gaining deeper insights "by learning about the technology from the inside." He says licensing agreements are less useful to a big company because they dispense information only after the technology has been perfected, rather than while it is under development.

> "Strategic stakes in US firms have been secured at bargain basement prices"

This is not a universally held view, though. Mr Yoshimitsu Yamashita, president of the Japanese subsidiary of Arthur D. Little, the US consultancy, says that many Japanese concerns will find it difficult to interact effectively with the overseas companies. Managers in Japan, he says, are used to running large, bureacratic companies and "are not accustomed to small, venture businesses."

According to Mr Shunsuke Takeda, general manager of Orient Capital, a venture capital company in Tokyo, part of the reason for the surge in overseas investments has been the strength of the yen, which has decreased the purchase price of foreign shareholdings. The booming Tokyo stock market, too, has made it relatively easy for Japanese companies to raise funds for overseas aquisitions.

Canon's aim in taking a stake in ECD is to "try to combine our technology and theirs," says Mr Hajime Mitarai, senior managing director and head of research. "If you are a shareholder, you get the information (about technology). You are part of that company."

Canon is interested in a novel process developed by ECD for coating amorphous silicon on to the drums of office copiers, in which the Japanese company is among the world leaders. In such equipment, the composition of the silicon is changed photoelectrically by light reflected from the documents being copied.

ECD, which specialises in production methods for electronic materials, has devised a technique which uses microwaves to generate a dense plasma of silicon ions (charged atoms) for depositing the material.

Besides the ECD venture, Canon also has small stakes in two other US high-tech concerns, Rise Technology, a soft ware company, and Zygo, which makes optical equipment.

Mitsui Bussan, one of Japan's leading trading companies, has also moved into overseas high-tech investments, particularly in micro-electronics and telecommunications. It has shareholdings in several US businesses, including Gain Electronics, which specialises in high-speed circuits made from gallium arsenide, and Zoran, which makes computers for image analysis.

Mr Toshihide Yoshida, assistant general manager in Mitsui's micro-electronics group, says the investments are part of the company's drive to reduce its involvement in traditional industries, such as steel and bulk chemicals.

"The world is changing and so we have to alter our own base." He says that, in the long-term, his organisation may set up joint ventures in technology with partners either in Japan or overseas.

As part of this move into new technologies, Mitsui has stantial windfall profits after also taken stakes in several small Japanese high-tech concerns. Such companies, says Mr Yoshida, may be easier to manage than those in the US, due to their proximity and to the generally more docile nature of the Japanese high-tech executive compared with his counterpart in the US. However, says Mr Yoshida, "the really innovative technologies are coming from the US and this forces us to go there."

According to Baring Brothers, the UK merchant bank, during 1986 Japanese companies paid out more than $500m in some 40 overseas investments. The list includes several spectacular examples of companies moving in completely new directions.

For example, Kubota, a maker of agricultural machinery, paid $20m for a 25 per cent stake in Dana, a small US computer manufacturer, while Mitsubishi Metal splashed out $33m on buying Siltech, which produces silcon wafers.

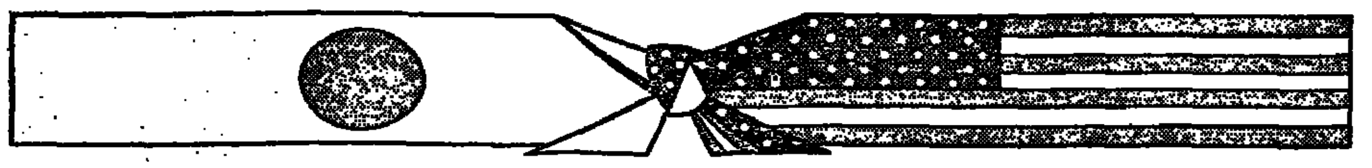
Kobe Steel moved into test equipment for integrated circuits by taking a stake in the laser-instrumentation division of GCA, a US company. Nippon Steel made a similar jump by investing in an arm of Hughes Tool which makes oil-exploration instrumentation. The venture by Nippon Steel followed investments over the past few years in enterprises involved with metals coating and electronics.

> "Many US companies may rue the day when they took in Japanese partners"

By no means all the investments will pay off, according to Mr David Chambers, a venture capital specialist at the Tokyo office of Baring Brothers. "Technology is perceived as something which will be valuable in the future, so non-players (in technology) are trying to spot new opportunities. But sometimes the companies jump in without taking a considered approach."

Nevertheless Professor Reich of Harvard University says that, in many cases, Japanese companies have secured strategic stakes in US businesses at "bargain basement" prices. He adds a jarring note by saying that many US companies may rue the day when they took in Japanese partners. The small concern may lose out after finding that the investor gains access to its ideas and brings them to a commercial stage more quickly than it can.

If the relationship involves divulging inventions then the US company may feel safe to do so because it assumes it is in the lead. But the Japanese are extremely efficient at turning a technical breakthrough into a new process. They (the Japanese) want to use the technology and bring it home."



JAPANESE HIGH-TECH INVESTMENTS IN 1986

INVESTOR	BUSINESS	INVESTED IN	BUSINESS	Holding (%)	Investment ($m)
Konishiroku Photo Ind.	photosensitive materials, cameras, copiers, etc.	Royal Business Machine (US)	sales of office equipment	100	107
Minebea	bearings, electronic equip etc.	Keytronic (US)	computer-input systems	30	64
Rohm	electronics	Exel Microelectronics (US)	integrated circuit memories	100	57
NGK Insulators	insulator maker	beryllium copper div. of Cabot Corp. (US)	beryllium copper	N/A	45
Fujikura (Densen)	electric wires & cables	PEP Industries (US)	automobile wires	49	35
Mitsubishi Metal	nonferrous metals	Siltech (US)	silicon wafers	100	33
Dainichiseika Colour & Chemicals Mfg.	pigments & colouring agents	Pope Chemical (US)	same as investor	100	22
Elki Kogyo	photo-projectors etc.	educational audio-visual equip. div. of Bell & Howell (US)	optical instruments	100	20
Kubota	agricultural machinery etc.	Dana Computer (US)	computer venture	25	20
Fujitsu	electronics	Imaging Systems facsimile division (US)	fax machine sales & support	100	20
Dainippon Ink & Chemicals	ink, synthetic resin, chemicals etc.	Hartman group (BASF's sub.) (West Germany)	printing ink	100	14
Toshiba Ceramics	engineering ceramics	Quartz Int'l (US)	materials used for chip manufacture	80	11
Sanyo Electric	consumer electronics	refrigerator plant of Design & Manufacturing Corp. (US)	same as investor	N/A	11
Tateho Chemicals Industries	chemicals	fused magnesia div. of Combustion Engineering (US)	fused-magnesia	100	6
Rohm	electronics	Xetel (US)	design & manufacture of chip parts	63	4
Dainippon Ink & Chemicals	ink, synthetic resin,	Rockewall (US)	graphic art venture	100	4
Nippon Seiko	bearings & other machine tools	Motornetics (US)	high-tech machine tools	90	3
Sokkisha	surveying instruments	Pyramid Optical (US)	industrial prisms	100	3
Otsuka Pharmaceutical	drugs and medicines	Phospho-Energetics (US)	development of spectral analysis equipment	40	3
Nihon Parkerizing	manufacture of rust preventives etc.	Dispatch (Canada)	anti-rust processing equipment	100	2
Nippon Steel	steel and electronics	oil exploration-use stabilizer business of Hughes Tool (US)	oil exploration machinery	N/A	N/A
Computer Software Org.	software packages	Foothill Research (US)	computer software	50	N/A
Kobe Steel	steel and electronics	laser test equip. div. GCA (US)	laser test equip. for chip manufacturing equip. etc.	N/A	N/A
Kyocera	electronics	Counterpoint Computers Inc. (US)	manufacture of computers	N/A	N/A
TDK	magnetic tapes	audio-tape plant of Grundig (West Germany)	audio-tapes	N/A	N/A
Osaka Titanium	semiconductor silicon wafers	US Semiconductor (US)	chip materials	100	N/A
Shizuki Electric	electric power and electronics	condenser div. of TRW (US)	condensers	N/A	N/A
TDK	magnetic tapes	H. K. subs. of Stanford Applied Engineering (US)	magnetic tape heads	100	N/A
Tamura Corp.	electronic parts (transmitters, etc.)	Pan Magnetics Int'l (US)	sales of transmitters (Tamura's agent in US)	100	N/A

Source: Baring Brothers

Kuraray's treble-chance diversification

STRATEGIC acquisitions of high-tech companies, both in Japan and abroad, are part of the plan by Kuraray, the fibres producer, to reduce its dependence on textile products and move into more profitable, technology-oriented areas.

Mr Takeo Sakamoto, who is in charge of business strategy at the big Japanese company, says that within five years it wants total sales to be split 50-50 between textile fibres and other commercial areas. At present, fibres account for roughly 70 per cent of the company's $1.5bn annual turnover.

Kuraray has earmarked three areas where it wants to expand, by acquisition or by joint ventures. It is moving into the production of optical discs, partly by working with a specialist UK company, Plasmon, in which it has an 8 per cent stake.

In a second thrust, Kuraray is trying to develop new high-performance polymers, such as composites for the aerospace industry, where it is working with Celanese of the US. A third area is anti-cancer drugs, in which Kuraray has gained expertise by taking a stake in two small Japanese companies, Kawasumi Laboratories and Japan Medico.

The diversification into drugs has been particularly attractive to Kuraray's shareholders. But so far, says Mr Sakamoto, the move has had more impact on Kuraray's share price than on any disease.

He points out that diversification, even for a rich company, is often more difficult than onlookers appreciate.

It is all very well bringing in new technologies, but the real problems, he says, lie in re-orienting the managers and labour force of the company planning the diversification. "It is difficult to train fibres and textiles people to sell new electronic goods. You can't license marketing expertise."

WORTH WATCHING

Edited by Geoffrey Charlish

Robot crab for out of the way places

IN FRANCE, Cie de Recherches et Applications (CRAM) of Paris has developed a crab-like robot.

This has four "legs." Each pivots about its centre point, where it is fixed to an extension of the body, and four extensions radiate from the unit's centre. The eight leg-ends have electromagnets which stick to the steel surface on which the crab is moving. The legs can be articulated in various ways with the magnets either switched on or off, allowing the robot to "walk" and be steered in the desired direction.

The crab measures only 105mm x 90mm x 35mm but can carry a load of 4kg at a speed of 4mm per second. Fed by a trailing umbilical power line, it is ideal for getting into inaccessible or dangerous places with inspection instruments or tools. It can go up a vertical steel surface or can work upside down. The first applications were in French power stations.

Television goes down the tubes

A TELEVISION camera small enough to negotiate pipes of only two inches bore, and go round bends with a radius down to three times the pipe diameter, has been developed by OIS Engineering of Great Yarmouth in the UK.

Called Weasel, the camera can look forwards, focusing from 20 mm to infinity, or by deploying a 360 degree rotating mirror can provide precision inspection of the internal circumference at any point.

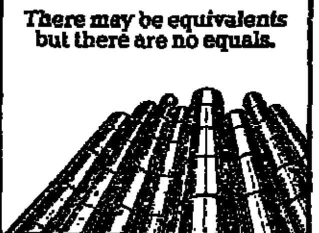
Hydro put back into hydraulics

THE WHEEL may be turning full circle for hydraulics technology. Having started with water as the power medium in the early 19th century, it soon had to turn to oil in newer high performance systems, because water corrodes metallic pipes and components and has little lubricity.

Recent work at the National Engineering Laboratory (NEL) in Scotland, however, has shown that, given the right materials in the equipment, water could make a comeback. Water has the advantage that it costs almost nothing, involves no fire risk and is not a pollutant if it leaks from a system.

The idea has been growing since oil companies Shell and Esso had a joint North Sea requirement in 1985 for divers' tools that could be operated using sea water. They placed a £400,000 development contract with NEL and recently it was decided to exploit the work commercially. J. H. Fenner, the Hull engineering company, has acquired the technology and has started a subsidiary called Scot-Tech to exploit it further. Shell and Esso have assigned their rights to Fenner.

It is understood that combinations of plastics and surface treatments will form the basis of a programme by Scot-Tech to improve pressure ratings, sizes and system life. Four members of the NEL team have been lent to the new company and they include its new manager Mr John Currie.



There may be equivalents but there are no equals.

SELKIRK World Leaders in Chimney Systems

This ID badge is a one off

ONE OF the troubles with identification (ID) badges issued by companies to visitors is that they are not always handed back and so might be used again for unauthorised entry.

An answer comes from Tempbadge Systems of Spring Valley, New York—a badge which wipes itself out if the wearer goes outside into the daylight.

The badge is signed and dated by the visitor using a multicopy system to produce a record on a log for the company. The background of the badge remains white indoors, but in the daylight the card turns completely blue. The cost is put at eight to 10 cents per badge. Users in the US include Philips, Exxon, and the US State Department.

Security bass for women

SECURITY TECHNOLOGY takes an odd but clearly useful turn with the development in Israel of a device that will enable a woman, when answering the telephone, to sound like a man. She can, if desired, add a background of a barking guard dog.

Made by Electronic Security Countermeasures, the device uses digital electronics to shift the audio frequency spectrum of the voice downwards, without changing the speed of the speech itself.

Called Digital Voice Changer (DVC), the device is available in two forms—as a complete telephone with voice changing built in, or as a unit that can be inserted into the phone line.

A further curious aspect of the device is that it can work in reverse. Thus, a man can sound like his secretary and fend off unwanted callers in her absence.

CONTACTS:
Scot-Tech: UK, 03553 37766. CRAM: Ring French Technology, London, 834 4446. *Electronic Security Countermeasures:* Israel 3 653658. Tempbadge: UK office, 051 486 7325. OIS Engineering: UK, 0493 600677.

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June 12, 1987

LOUIS VUITTON - MOËT-HENNESSY

The Boards of Directors of the Moët-Hennesy and Louis Vuitton groups, two of the world's leading prestige consumer products companies, announced a mutual agreement to merge the two groups within a single entity. The combination is subject to approval by the shareholders of both groups.

The combined entity would hold between 90% and 100% of the shares of each of the constituent groups. The shareholders of the combined entity would consist of the shareholders of the two constituent groups, in proportion to the value of their present holdings. Pending further review by statutory auditors and authorities supervising the proposed merger, the proposed exchange ratio would be 2.4 Louis Vuitton shares for each Moët-Hennessy share.

The merged company will be named:

LV MH
MOËT-HENNESSY LOUIS VUITTON

The intent of both parties is to maintain the identity, autonomy, structures and activities of the two constituent groups and the companies they comprise, within the context of a general strategic coordination.

The combined group would have estimated 1987 sales of FF 13 billion (over $ 2 billion) and net income of more than FF 1.3 billion (over $ 200 million).

Major brands of the new entity will include Dom Perignon, Moët & Chandon, and Veuve Clicquot champagnes; Louis Vuitton luggage and leather goods; Hennessy cognac; and Christian Dior and Givenchy perfumes and beauty products.

In line with the activities of both the Moët-Hennessy and Louis Vuitton groups, the combined entity would focus on high quality and prestige products, and have strong export market positions.

In a joint statement, the management of the two groups emphasized that the combination of the two groups will constitute an entity of worldwide stature, with a wealth of experience, synergies, exceptional growth potential and first rate human, production, marketing and financial resources. The development of each group's products and brands would remain separate.

The shareholders and directors of each group will be asked to approve the creation of a joint Board of Directors, presided by Mr. Alain CHEVALIER, the present Chairman of the Board and CEO of Moët-Hennessy, and of a joint Strategic Committee, presided by Mr. Henry RACAMIER, the present President and CEO of Louis Vuitton.

The Boards and Executive Committees of each constituent group would remain unchanged.

Paribas and Lazard Frères & Cie are serving as advisors in this transaction.

Louis Vuitton added, that in the event that the merger takes place, its proposed one-for-eight free share distribution would be cancelled.

Moët-Hennessy   LOUIS VUITTON

Moët·Hennessy

MOËT-HENNESSY AND GUINNESS ANNOUNCE JOINT VENTURE.

New distribution agreement to expand world sales.

Moët-Hennessy and Guinness announced today that they have agreed to develop a series of joint venture distribution companies in the U.S.A., Japan and the Far East.

Under the arrangements, a number of premium brands from United Distillers – Guinness' spirits operations – will be marketed and sold alongside the premium brands of Moët-Hennessy through distribution companies in which both principals become equal partners. All profits from brand sales will return to the same brand owning companies. The arrangement will bring together Johnnie Walker, the world's best selling Scotch whisky, with Moët & Chandon and Hennessy, the world's leading brands of Champagne and Cognac.

In the U.S.A. a joint venture will be formed to handle Johnnie Walker and Tanqueray Gin, two key brands of Somerset Group, Inc. – Guinness' wholly owned subsidiary – and Hennessy and Moët & Chandon, two key brands of Schieffelin, Moët-Hennessy's subsidiary. The new business will be named Schieffelin and Somerset and will also handle other premium brands.

Similar organisations will be established in the Far East. Arrangements in Japan and North East Asia will involve a new partnership with Jardine Matheson, who already act as agents for both companies' brands. Those in other parts of the Far East will be based on existing and long-standing associate distribution companies.

Mr. Alain Chevalier, Chairman of Moët-Hennessy said: "By bringing together these leading brands, we make our distribution companies among the strongest in each market where we work together. At the same time Moët-Hennessy and Guinness significantly increase profitability by sharing distribution costs".

Mr. Anthony Tennant, Group Chief Executive of Guinness PLC said: "This arrangement brings together two major European companies with a common objective, to optimise the potential of premium brands on an international scale. I have every confidence that this alliance will provide many new opportunities and considerable benefits to both partners. As far as United Distillers is concerned, the arrangement will re-inforce our existing worldwide distribution network and enable us to apply our resources even more effectively in key overseas markets (for example, Schieffelin and Somerset will have a turnover of well over half a billion dollars and our Far Eastern business will be significantly larger than that of any competitor)".

Arts Week

F	S	Su	M	Tu	W	Th
12	13	14	15	16	17	18

Opera and Ballet

LONDON

Royal Opera, Covent Garden: The dull, heavy, unstylish new production of Massenet's Manon by Rudolf Noelte has Julia Migenes, Neil Shicoff, Patrick Raitery and William Dooley mistreating the French language in the leading roles. Further performances of the La Bohème revival, with Ilona Tokody and Cynthia Heymon *alternating in the title role;* and The Barber of Seville with Lucia Valentini Terrani, Leo Nucci and Paata Burchuladze.

English National Opera, Coliseum: Shostakovich's Lady Macbeth of Mtsensk provides the company with one of its most brilliant and exciting shows of recent years. David Pountney produces, Mark Elder conducts; Josephine Barstow in the title role *makes this an* experience not to be missed. Also in repertory: Pountney's rubbish-dump Carmen, an empty, boring response to the piece, with Jean Rigby and Arthur Davies game but finally defeated in the leading roles; and Orpheus in the Underworld, notable for its complicated Gerald Scarfe sets rather than for genuine Offenbachian wit and satire.

NEW YORK

New York City Ballet (New York State Theater): More than 40 works by Balanchine, Robbins Peter Martins and other choreographers will be part of the two month-long 86th season, including two new works by Martins set to music by Handel and Michael Torke. Ends June 28. Lincoln Center (870 5570).

Metropolitan Opera: The 21st season of free park concerts opens with Tosca conducted by Garcia Navarro with Placido Domingo, Marilyn Zsau and Sherrill Milnes. Great Lawn, Central Park (Tue). Prospect Park, Brooklyn (Wed).

Paris Opera Ballet (Metropolitan Opera House): Rudolf Nureyev's new production of Cinderella takes place in Hollywood in the 1930s. Lincoln Center (362 6000). Ends June 20.

NETHERLANDS

Amsterdam, Muziektheater. The Netherlands Opera presents Die Fledermaus directed by Johannes Schaaf and designed by Andreas Reinhardt, with the Concertgebouw Orchestra under Nikolaus Harnoncourt, the National Ballet choreographed by Jürg Burth, and soloists Brigitte Poschner (Rosalinde), Werner Hollweg (Eisenstein), Christian Boesch (Frank), Eve Lind (Adéle), and Neil Rosenhein (Alfred) (Mon, Wed). (255 455). The National Ballet with *Serenade (Balanchine/* Tchaikovsky) and the premieres of two ballets created for this year's Holland Festival: Symphonies of the Netherlands (Van Manen/Andriessen) and To Bend or To Break (Van Dantzig/Meijering). (Tue, Thur). (255 455).

Amsterdam, Soeterijn Theatre (Linnaeusstraat 2), Bantu music and dance from Zambia (Tue), and Uganda (Thur). (56 88 500).

Amsterdam, Stadsschouwburg. Nina Wiener and dancers with Transatlantic Light (Wed, Thur). (24 23 11).

Amsterdam, Doelenzaal (Kloveniersburgwal 87). Mort de Rire, a new work choreographed by Mathilde Monnier and Jean-Francois Duroure for De Hexe Production (Tue to Thur). (239 112).

WASHINGTON

American Ballet Theatre (Opera House): Cynthia Gregory, Marianna Tcherkassky and artistic director Mikhail Baryshnikov return for the spring season of mixed programmes including company premieres of Sunset choreographed by Paul Taylor to music by Elgar. Kennedy Center (254 3770).

Wolf Trap: Houston Ballet performs Sleeping Beauty (Tue, Wed) and mixed programme (Thur). Vienna, Va. (703 255 1868).

VIENNA

Staatsoper: Wozzeck conducted by Abbado with Behrens, Gonda, Grundheber, Raffeiner, Langridge, Vienna Boys Choir; The Marriage of Figaro conducted by Zagrosek with Kemmer, Ghazarian, Sima, Lilova, Sasaki; Otello conducted by Fischer with Beckanova-Cap, Hintermeier, Atlantov, Cappuccilli, Kaloudof, Vienna Boys Choir; Tannhäuser conducted by Klobucar with Connell, Meier, Sima, Moll, Kollo, Hynninen. Vienna Boys Choir. (51 444/26 55).

Volksoper: Kleider machen Leute; Hoffmanns Erzählungen; Der Fremdenführer. (51 444/26 57).

Music

PARIS

***Ernest Blanc**, baritone, Maryse Castet,* soprano, Anne-Marie Fontaine, piano: Bizet, Mozart, Rossini, Menotti (Mon 6.30pm). TMP-Châtelet (4233 4444).

Ensemble Orchestral de Paris conducted by Armin Jordan, Maurice Bourgue, oboe, Jeffrey Grice, piano, Christian Creme, violin, Paul Boufil, cello: Richard Strauss (Mon). Salle Pleyel (4561 0630).

Vladimir Ashkenazy, piano (Tue). Salle Pleyel (4561 0630).

Paul Kuentz *choir and orchestra:* Vivaldi-Gloria, Bach-Magnificat (Tue). Saint-Sévérin church (4563 7955).

Nouvel Orchestre Philharmonique conducted by Gilbert Amy: Berio, Jolas, Penderecki, Webern (Wed). Radio France, Grand Auditorium (4230 1516).

Coproduction of Orchestre de Paris and Ensemble Intercontemporain conducted by Pierre Boulez, BBC Singers: Bartok, Berio (Wed). Salle Pleyel (4563 0796).

Groupe Vocal de France: Villa Lobos centenary celebrations (Thur, 6.30pm) Auditorium des Halles (4563 8873).

NETHERLANDS

***Amsterdam**,* De Ijsbreker (Weesperzijde 23). Piano recital by Ursula Oppens of works by modern American composers, including Davis, Adams, Nancarrow and Bley (Wed). (68 18 05).

VIENNA

Chamber Orchestra of Europe conducted by Claudio Abbado with Rudolf Serkin, piano. Mozart, Schubert. Konzerthaus (Mon, Wed).

***Vienna Symphony Orchestra** conducted* by Gerd Albrecht. Bruckner. Musikverein (Tue).

Alban Berg Quartet with Elisabeth Leonskaja, piano. Beethoven, Brahms. Konzerthaus Mozart Saal (Thur).

Tokyo Hattori, violin, Riki Ohno, piano. Debussy, Mozart, Franck. Musikverein Brahms Saal (Thur)

NEW YORK

Juilliard Concerts (IBM Gallery): Beth Sussman *piano* recital of music by romantic and contemporary composers. (Wed, 12.30). 56th & Madison.

TOKYO

Ju Hee Suh, piano. Bach, Beethoven, Chopin, Franck, Liszt. Hitomi Memorial Hall, Showa Women's College, Sangenjaya (Thur).

Canadian Brass. Vivaldi, Gabrielli, Bach. Suntory Hall (Mon). (505 1001).

Traditional Japanese music: Kosen Itoh vocal and shamisen recital of ji-uta, the Edo-period chamber music popular in Kyoto and Osaka. English programme notes. Tokyo Shoken Hall. No need to book.

LONDON

Royal Philharmonic Orchestra conducted by André Previn with Anne-Sophie Mutter, violin. Beethoven and Prokofiev. Royal Festival Hall (Tue). (928 3191).

Philharmonia Orchestra conducted by Francesco d'Avalos with Anne Evans, soprano. Wagner. Barbican Hall (Tue). (638 8891).

Royal Philharmonic Orchestra conducted by André Previn with Anne-Sophie Mutter, violin. Beethoven. Royal Festival Hall (Wed).

Vladimir Ashkenazy, piano. Schubert and Schumann. Royal Festival Hall (Thur).

***London Symphony Orchestra** conducted* by Michael Tilson Thomas with Michel Beroff, piano. Debussy, Milhaud, Gershwin and Ravel. Barbican Hall (Thur).

Theatre

NEW YORK

Fences (46th Street): August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, trying to improve lot but dogged by his own failings. (221-1211).

All My Sons (John Golden): Richard Kiley has the gratifying part of Joe Keller in Arthur Miller's post-war moral tale of profits versus principle in a nicely dated production from the Long Wharf Theatre. (239 6200).

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic *only in the sense of* a rather staid and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage aux Folles (Palace): With some *tuneful Jerry Herman songs,* Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers. (757 2626).

I'm Not Rappaport (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popularity for the two oldsters on Central Park benches who bicker uproariously about life past, present and *future, with a funny plot* to match. (239 6200).

Big River (O'Neill): Roger Miller's music rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (246 0220).

Les Miserables (Broadway): Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200).

Starlight Express (Gershwin): Those who saw the original at the Victoria in *London* will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up silly plot. (586 6510).

CHICAGO

Sunday in the Park with George (Goodman): Stephen Sondheim and James Lapine's Pulitzer Prize winning musical based on suppositions about the life of artist and Georges Seurat stars John Herrera as the artist and Paula Scrofano as his lover, Dot, directed by Michael Maggio. Ends Aug 2 (443 3800).

Continued on Page 21

Exhibitions

WEST GERMANY

Stuttgart, Staatsgalerie: British art in the 20th century organised by the Royal Academy of Arts. The work, covering 1910-70 is not well known in Germany. The extensive display of 250 pictures and sculptures from 70 artists includes works by Henry Moore, Ben Nicholson, Francis Bacon and Anthony Caro. It should help to revise the prejudice that British art is provincial and has not been *represented* in the avant garde. Ends Aug 9.

ITALY

Venice: Ca Pesaro: American Art in the 60s from the Ludwig Museum in Cologne: Works by 25 artists, from Liechtenstein to Rauschenberg, Oldenburg, Rosenquist, Warhol, Lewitt, Dine, Stella, Noland and Paolazzi. Ends Aug 2.

Milan: Carlo Carra: (1881-1966) the *first retrospective in Carra's home*city since 1963, concentrates on the works from the years between the wars, but includes his early futurist and metaphysical paintings, and the notable Funeral of the Anarchist, *Galli of 1911*, lent by the New York Museum of Modern Art. Ends June 28.

SPAIN

Madrid, Centro de Arte Reina Sofia, Santa Isabel 52. Raumbilder: 5 German sculptors in Madrid. Ends June 22. Also: American Dreams. 116 photographs by 35 photographers from 1880. Ends July 6.

Madrid, Cy Twombly, American artist living in Rome since 1957 exhibits his Conjuntio Oppositorium: 43 paintings on cloth, 66 on canvas and 20 sculptures dated 1952-86. Palacio de Velazquez and Palacio de Cristal at the Retiro Park. Ends July 30.

***Madrid**, masterpieces of the Duchess* of Alba collection. Spain's best private collection offers a thorough view of Spain's history enriched within centuries by family legacies from the 16th century to the 20th. Sculptures, engravings and paintings include Titian, Rubens, Ribera, Rembrandt, Mengs, Goya, Renoir, Beinlure. Centro Cultural la Caixa, Serrano 60. Ends Jun 30.

NEW YORK

Museum of Modern Art: Berlinart 1961-87: An international assortment of 55 artists who worked in Berlin over the past 25 years includes David Hockney, Malcolm Morley and Georg *Baselitz*. Ends Sept 8.

Guggenheim: The first retrospective of Joan Miro since his death in 1983 includes more than 150 pieces, including paintings objects, collages, ceramics and works on paper that explore the artist's experimental media, methods and primitive inspirations. Ends Aug 23.

Metropolitan Museum: 48 key Impressionist and Post-Impressionist works from the Courtauld Collection tour America, including works by Cézanne, Manet, Renoir, Seurat and Gauguin. Ends June 21.

IBM Gallery: 96 paintings of pre-modern Viennese art from the second half of the *nineteenth century* includes works by Klimt, Romako and Makart; and 120 drawings show proposed and actual Washington government buildings. Ends July 11.

CHICAGO

Art Institute: The 1985 Grand Palais exhibit of Lartigue's 1920s photographs shows the evocative panoramas and fleeting moments on the streets of Paris between the wars. Ends June 28.

Art Institute: 16th century Turkish art that flourished under "The Lawgiver" Sultan Suleyman is displayed in 210 objects including illustrated manuscripts, inlaid woodwork, rugs and the imperial wardrobe. Ends Sept 6.

WASHINGTON

National Gallery: 61 Italian master drawings by Leonardo, Michelangelo and Raphael among others travel for the first time from the Royal Collection in Windsor for this exhibit. Ends July 26.

TOKYO

Ukiyoe of the Meiji Period (1868-1912). 60 prints portray the decades after Japan's opening up to the West as a kaleidoscope of clashing cultures. The jostling of Kabuki actors in sumptuous kimonos with Japanese beauties in frilled Western dress and imported technology though, produce the, by now, familiar incongruous mix that characterises Japanese culture. The enthusiasm for Westernisation is seen in the lively, often comical, prints and provides *some* insights into the unique beginnings of Japan's long and turbulent interaction with the outside world. Riccar Museum, Ginza. Ends June 28. Closed Mon.

Batik from Java: This superb *exhibition* of this textile art includes many examples of traditional work rarely seen outside Indonesia. Suntory Museum of Art (with splendid views over the city) near Akasakamitsuke subway station. Ends June 28.

LONDON

The Tate Gallery. Turner in the new Clore Gallery: The Turner Bequest, which amounts to nearly 300 oil paintings, finished and unfinished, and a further 19,000 or so watercolours and drawings, has been a source of controversy and dissension ever since it came into the nation's hands more than 130 years ago. Turner had always wished for a gallery to himself which would show all aspects of his work. Whether he would have approved of James Stirling's extension to the Tate as a suitable setting is a nice question. The *larger* paintings may be hung too low for one who lived in a more ostentatious age, and the tasteful oatmeal Stirling has decreed for the principal galleries is a far cry from the rich plum he is known to have preferred. The vulgar neo-deco of the entrance hall has little to recommend it. But eight rooms for paintings and one for watercolours give room enough, and with the three reserve galleries upstairs, every painting but the few in restoration or on loan *is on the wall.*

PARIS

French Masters of the 19th and 20th century: From Toulouse-Lautrec's *Moulin de la Galette* to a rare Gauguin with a landscape of Brittany seen through a luxuriant prism of colours; from a powerful flower composition by Nicolas de Stael to Cezanne's protrait of Madame Cezanne, from a pastel coloured Picasso still life to the most frequently reproduced Degas dancer, the traditional spring exhibition at the Schmitt Gallery can boast not only an exceptionally long list of great names of the period it covers but exceptional *quality as well. Galerie* Schmit, 396 Rue Saint-Honoré (4260 3636). Closed Sundays and lunch times. Ends July 18.

Tanis, The Gold of the Pharaohs: Part of a dazzling treasure from the tombs of the pharaohs of *Lower* Egypt is on view in the Grand Palais. Gold, silver and lapis-lazuli funerary masks, pectorals and ceremonial vases were discovered in the late 1930s in the *delta* of the Nile, in Tanis, the capital of a country *torn* by internal strife. Yet the relative impoverishment seems to have inspired the royal craftsmen with an elegance whose near-classical restraint appeals to modern sensibility. Grand Palais, closed Tue, Ends July 20 (4289 5410).

Berthe Morisot: More than 40 oils, pastels, watercolours, crayons and sculptures retrace the development of the woman painter who, influenced at first by Corot, became a friend of the impressionists and took part in their first exhibition. Galerie Waring Hopkins, Alain Thomas, 2, rue Miromesnil (426 55105). Opened all days except Sundays and lunchtime. Ends June 27.

Raoul Dufy: mediterranean blues, strawberry pinks, the greens of the paddocks blaze in Dufy's magic universe. The expanses of colour are milling with people – people in restaurants, people at concerts, people *and horses* at the races. *Even the* trees are alive with countless leaves, regattas with countless boats. Only the nudes seem oddly uncomfortable. Daniel Malingue, 26 Ave Matignon (4266 6033). Closed Sundays, Monday mornings and lunch times. Ends June 20.

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Abroad, particularly in Europe, there is a new respect for Britain

WALL STREET JOURNAL 20th May 1987

Among international investment institutions it is now widely acknowledged that British industry today is leaner, fitter and more competitive.

Only British growth appears to be doing well among the major industrialised countries in 1987

INTERNATIONAL ECONOMIC REVIEW Nomura Research Institute April 1987

In fact, some of the U.K.'s largest companies are among the world's most successful in their field. Yet comparisons with similar foreign companies clearly suggest that their British counterparts are undervalued by international standards.

Election results set to stimulate U.K. share price rises.

The international media is unanimous in its analysis. An election success for the Conservative Party will mean the extension and development of stable government and the economic policies that are regarded by overseas investors as the force behind the current spirit of optimism in British industry.

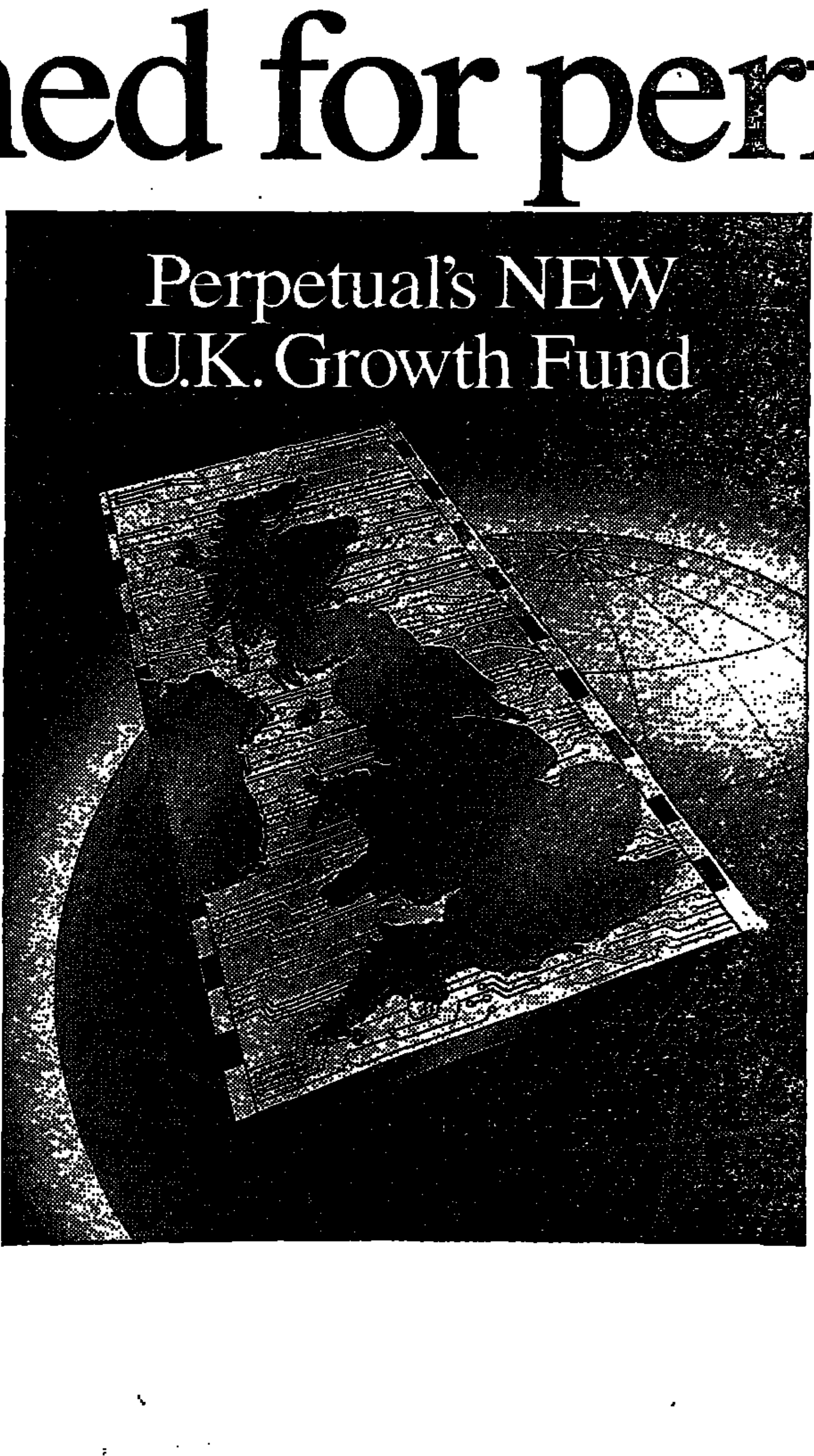
"Conversely, there would probably be an immediate surge once a Tory election victory was confirmed, as overseas investors look to the "Thatcher factor" as a reason for backing Britain. Japanese institutions are likely to be strong buyers of the market."

SUNDAY TELEGRAPH 31st May 1987

There is an enormous 'weight of money' controlled by international investment institutions. For example, it is estimated that some Y90 billion is invested annually by Japanese investors in domestic equities, while only an estimated Y0.3 billion is invested by the Japanese in U.K. equities.

With Japanese equities standing at unsustainable levels, political stability could be the decisive factor in moving the Japanese 'Money Mountain' into the U.K. stock market.

Looked at in terms of any of the major investment criteria — yields, prospective PE ratios or asset backing — U.K. shares clearly have considerable scope for relative price movements. If international 'weight of money' were added to increasing domestic interest, U.K. shares at present levels could look very attractive indeed.



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	International Growth Fund	Income Fund	Worldwide Recovery Fund	American Growth Fund	International Emerging Companies Fund	Far Eastern Growth Fund	European Growth Fund
Launch date	11.9.74	16.6.79	23.1.82	24.9.83	22.9.84	4.5.85	18.1.86
Annual Compound growth rate	31.1%	22.1%	26.2%	11.5%	28.2%	45.4%	19.8%
Fund rise since launch	3,037%	391%	248%	49%	95%	117%	28%

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Unsubtle yuppies versus whimsical wuppies

Nothing in Common directed by Garry Marshall

Nobody's Fool directed by Evelyn Purcell

Dona Herlinda and Her Son directed by Jaime Humberto Hermosillo

The Gate directed by Tibor Takacs

Streets of Gold directed by Joe Roth

Straight to Hell directed by Alex Cox

In American mainstream movie comedy, the world is ruthlessly divided between success and failure. At one end of the human scale, all-conquering yuppies dash about the land making deals, flashing grins, shaking hands, cracking jokes, getting ulcers and generally behaving like products from a Jack Lemmon clonefactory. At the other end are the misfits and drop-outs, those who have been thrown off the system like balls off a roulette wheel: either the wheel was going too fast or they got onto it in the wrong direction.

Given a good film, this character extremism can be fun and colourful. Given a bad film, like each of this week's American comedies, it can be a pain in the neck. In *Nobody's Fool* we focus on small-town misfit Rosanna Arquette: the kind of character who fails so compulsively at everything (love, work, life, even suicide attempts) that she achieves her own kind of distinction. She could be Miss American Hopeless Case 1987. In *Nothing In Common* by contrast, we are *deep into yuppydom. Tom* Hanks (of Splash) jokes, fast-talks and super-smarms his way to the top of the advertising business: gaining a vital airline contract for his firm, bedding the airline chief's daughter, making wisecracks, and then making more wisecracks.

In style each of these movies matches its central character. *Nothing In Common* is brash, synthetic and upbeat, and it wears each successive emotion on its lapel like a business-conference identity badge. When it is "wacky," it is very very wacky. When it is poignant, it megaphones its poignancy. For most of the film our hero, a sort of human executive jet, roars about between the penthouse offices of Chicago achieving hundred-to-one business deals and providing gag-a-minute in-flight entertainment for everyone he meets. But late on in the movie, the plane is coaxed down to low altitude just to show its human underside. We are *treated to a tears-and-pathos* secondary plot about separating parents and a hospitalised father (Jackie Gleason). In the clinching scene, Mr Hanks collapses in tearful embrace over Mr Gleason as he (Mr G) lies unconscious on the pre-op trolley bed. At least Mr Hanks *thinks he is unconscious:* but Dad opens an eye while his son is not looking, registers a father's deeply moved appreciation, and we all melt (the *film hopes) into our Kleenexes.*

It should be so lucky. Yuppy emotions, as shown here by director Garry Marshall and writers Rick Podell and Michael Preminger, are bold, unsubtle and, when steered towards sentiment, faintly repulsive. The opposite to yuppy emotions is found in *Nobody's Fool.* Wuppy emotions. whimsical, untidy, picaresque and pixillated. Rosanna Arquette, the waif scatterbrain of *Desperately Seeking Susan and After Hours,* here dons her jumble-sale clothes and duckling smile to play the small-town heroine in a script written by Beth Henley (of *Crimes Of The Heart).* Miss A roams Buckeye Basin in a daze, looking for love and happiness two years after having stabbed her jilting boyfriend and given away their newborn baby.

Unlike the overplotted *Nothing In Common,* this film seems to have no plot at all. (All its plot took place before the film began.) Beyond steering the *heroine* into the eventual arms of fellow misfit Eric Roberts, a set designer with a roving amateur theatre troupe, it has little to do but twiddle its thumbs. The two hours *duly fills* up with non-sequiturs, kooky-nonsensical dialogue ("You remind me of a pair of green mittens I once had" says Arquette while making love to Roberts) and the aimless hey-nonny-no of a small-town comedy in which anything can happen but precious little does. Where *Crimes of the Heart* had a strong story structure and central character grouping (that old standby, three sisters) within which to play its zany games with human feeling, *Nobody's Fool* has only the zany games, played out at seemingly endless length in a narrative no-man's-land.

★

The Mexican film *Dona Herlinda and Her Son,* written and directed by Jaime Humberto *Hermosillo, shows* it is possible to make a comedy of human aspiration that is neither yuppy nor wuppy but a rounded movie about rounded human beings.

Young doctor Rodolfo (Marco Antonio Trevino) loves music student Ramon (Arturo Mezo). Rodolfo's mother Dona Herlinda (Guadalupe Del Toro) want Rodolfo to be happy, so she invites Ramon to move in with them and share *her son's bedroom. Mother* and son also wants to arrange a marriage with a girl of good family, so Olga (Leticia Lupersio) is wooed and won by Rodolfo. Will there still be a place for Ramon? Can human lives and loves be as carelessly, happily juggled as this?

In Hermosillo's film they can. This poker-faced comedy of passion and compassion moves its characters about like playing cards whose faces you see only in brief glimpses, when they are flipped up by a sudden emotion or inspiration. On the surface all is sweetest grace and politeness, with Donna Herlinda an irresistibly sphinx-like matron —bird-bright eyes and pale chubby face topped by a chic crop of red hair—whose smiling indulgence of her smiling son seems at times like the bland leading the bland. But underneath she is a woman of sharply-mettled ambition. She wants everything for those she loves, and in the end she gets everything. Around this still centre of benevolent guile, the characters revolve in a delicious, teasing dance; discreet charmers of the bourgeoisie who know that happiness is often best captured when stalked in stealth, not seized in *open daylight.*

★

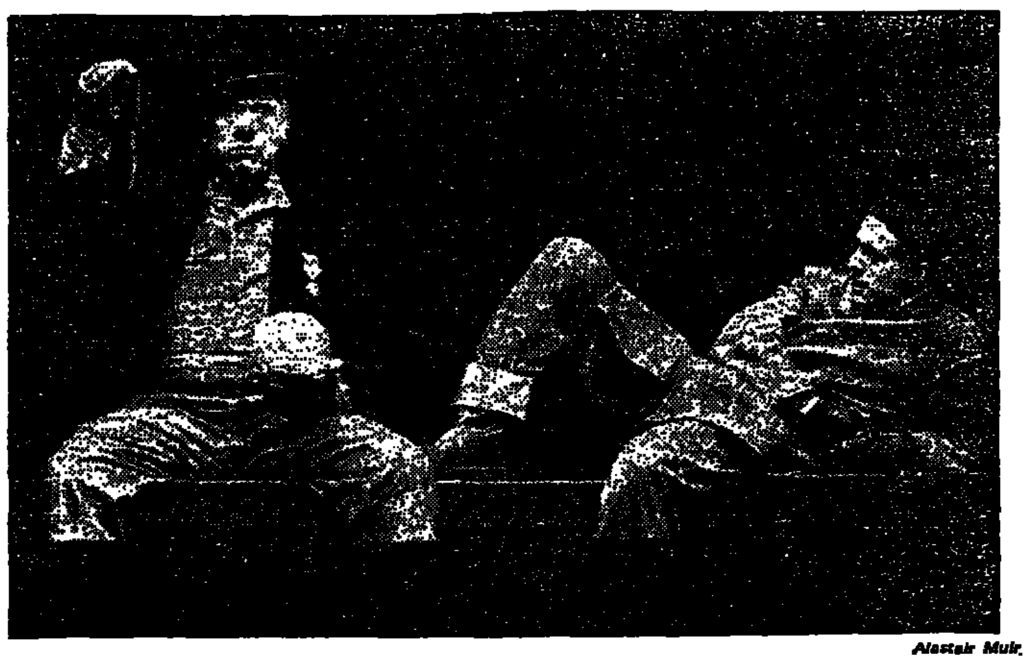
The Gate is a merry tale of supernatural forces whooshing out of a hole in the ground to terrorise a boy, his sister and his best friend. It puts the question: what should you do if, having uprooted a large tree on your lawn, you encounter a weird purplish glow coming from beneath the earth, followed by an army of tiny humanoid monsters who come up and bite your ankles?

Michael Nankin wrote and Tibor Takacs directed this hugely enjoyable fantasy romp which poses, and solves, problems undreamt of by Gardeners Question Time. Excellent special effects by the trusty duo of Randall William Cook *(Ghostbusters)* and Craig Reardon *(ET).*

Less enjoyable is Joe Roth's *Streets Of Gold.* Klaus Maria Brandauer brandauers away — to use the little know Austro-German verb which means to glower menacingly while simultaneously brandishing the fists — as a Russian-Jewish ex-prizefighter living in Brooklyn. He trains two youngsters, one black one white, to wield their mitts against the visiting Soviet boxing team. Down-at-heel lighting and production values do not, alas, conceal a low-budget masterwork. They faithfully represent a down-at-heel movie full of threadbare dialogue and trite sermons about racism.

But the worst film of the week is *Straight To Hell.* Director Alex *(Sid and Nancy)* Cox assembles a motley Anglo-American cast (including Dennis Hopper, Grace Jones and Elvis Costello) for the first ever "punk Western". Probably the last too. Shot in southern Spain, it is messy, ill-conceived, witless and, from where I was sitting, almost certifiably insane. Cox and his co-writer (Dick Rude) are apparently pondering a sequel. There is no word yet on this from the film's shell-shocked backers.

Archetypal wuppy Rosanna Arquette in "Nobody's Fool"



Alastair Muir

Ulf Johanson and Peter Stormare

Hamlet/Lyttelton

Martin Hoyle

The ultra-civilised nation that claps aliens in solitary confinement for months without charge in a way that would disgrace a third world dictatorship has appropriately sent *Hamlet* to the National Theatre's international *season. Appropriately, since Hamlet* can be about the unstoppable decay of a too smooth state bureaucracy as much as about will, destiny or revenge. As the much-maligned Oxford production, critically abused at last year's Edinburgh Festival, emphasised, privacy is scarce in *Hamlet.* In Ingmar Bergman's production for Stockholm's Royal Dramatic Theatre Company, silent characters, those who have no part in the scene, watch, observe, take note, spy . . . And, as at Edinburgh, a stylised phalanx, here scarlet-robed judges in wigs and masks, provide an ominous, silent chorus, sycophantically applauding or looming menacingly through the darkness.

Bergman's production is a series of brilliant effects: Hamlet sticks his knife into solid wall (the proscenium frame) and Polonius staggers *out,* his eye a red gash. Ulf Johanson's Gravedigger (a nobby-nosed comic in the great tradition that transcends language; he fleetingly gives an idea of what Bert Lahr or W. C. Fields might have done with the part) draws a long worm from Yorick's eye-socket. Ophelia's funeral is dwarfed by a forest of black umbrellas that huddle into a palpitating *testudo* as Hamlet and Laertes wrestle. And Fortinbras's men smash their way in like the SAS to pounding rock from a ghetto-blaster; Horatio is hauled off and shot; the young conqueror is beleaguered by a TV crew

All effects, backed up by sterling playing, but providing no *fresh insight.* As *Miss Julie,* to be seen at the National next week, has confirmed, Peter Stormare has a dancer's lightness, a litheness of movement. These serve him well in Bergman's vision of an antic Hamlet, jokey, violent, prancing and restless. Despite the opening strains of Lehar and *fin de siecle* costumes, we meet him in shades and black polo-neck. An ideal exponent of student discontent or existential disaffection, a *Hamlet* that *does* not actually belong to his century rather undercuts the problems of whether to act anti-socially or not.

Pernilla Ostergren's Ophelia is one of the most moving to be seen. A bare-foot tom-boy in a shift and a floral garland, her instability is carefully charted throughout. Her inner pain at recounting Hamlet's mistreatment of her recalls the young Harriet Andersson. Miss Ostergren's sturdy, puppy-fat vulnerability often recalls that great Bergman actress. The insanity is harrowing, whether she clomps about in squaddy boots or sweeps on in full Elizabethan fig.

The more conventional ghost is an unimposing and bustling old fusspot in a rouched nightgown, whose US Cavalry-like arrival to hold Claudius fast for Hamlet to strike home—whether a figment of the Prince's imagination or not—is *risible. Mr Johanson,* when not sporting a bowler and blue overalls in the churchyard, is a Polonius whose bureaucratic unflappability again crosses the language barrier of comedy. As Claudius, Börje Ahlstedt has the compact authority of our own Anthony Hopkins; Gunnel Lindblom's Gertrude, all modern make-up and hair-style in archaic full skirts, guesses the cup is poisoned from the start and sacrifices herself. Not for the first time, *one regrets* that isolated ideas fail to add up to a consistent and innovative vision.

Berlin Philharmonic/Festival Hall

Dominic Gill

The musical climax of the current long-running Festival of *German Arts was a rare* London appearance on Wednesday of the Berlin Philharmonic Orchestra under Herbert von Karajan. The orchestra's formal evening wear had been caught up in the customs strike, and so they appeared on stage—splendidly humanised, demythologised—in a colourful variety of jackets, jumpers and jeans. The Maestro alone wore his customary attire —although it would hardly have *mattered had he worn Bermuda* shorts and a T-shirt, such is the force and authority of the Karajan presence: the conductor's myth personified. As he made his way slowly across the stage to the rostrum, ailing but still active in his 80th year, half the audience rose to its feet to greet him.

The famous Berliner sonority is a matter of taste. Some listeners find it irresistible, and thrill to its rich, homogeneous, creamy-smooth texture, and exquisite grooming. Others find its sumptuousness, in nearly every kind of music outside early Schoenberg and Richard Strauss, remarkable but somehow forbidding — almost a barrier, *in its very luscious homogeneity* and predictability, to the raw, immediate, unpredictable presence of the music behind the notes.

I tend to the second opinion —although the Berliners and Karajan are a far too remarkable, and stirring, phenomenon *to leave it at that.* They gave just two Brahms symphonies, the fourth and the second: and I have rarely heard two performances so supremely capable in every measure, directed with such calm authority—just as I have heard many performances of lesser technical distinction which moved and capitivated me more. Karajan inclines his left hand fractionally *from* the wrist, fingers outspread, and the finely tuned Berliner machine purrs into action. Nothing is out of place, not a frayed edge, nor a contrapuntal strand. It is an astonishing display, even if at certain key moments of tension, in the fourth symphony especially, one had the distinct *impression* that the music had moved into another dimension entirely than that from which it had originally sprung. Architectural Brahms in outline, seen through a filter which slightly softens every sharp contour, and whose focus is ever so slightly, and tastefully, blurred.

In all of this, the still, sometimes nearly motionless figure of Karajan is the central focus, unerring in his economy and *understatement of gestures.* The string phrasing is immaculate. The voicing of the wind, both wood and brass, has an unearthly exactness. The miracle—of discipline, unanimity, control—one cannot *fail* to admire: even *as* it leaves one, while the evening draws to its close, still *strangely unmoved.*

Harvey/Wigmore Hall

Max Loppert

At Wednesday's concert, the first of two mixing senior American and younger English composers, the Nash Ensemble played Ives, Copland, George Crumb and Jonathan Harvey. (A good, well-made, worthwhile programme but plainly not a crowd-pleaser.) Harvey's *Tendril* for wind quintet, string quintet and piano, a Nash commission, was having here its *first performance: a tough,* clean - sounding, vigorous quarter-hour of chamber music, it alone made the concert worth attending.

A line from e. e. cummings—"luminous tendril of celestial wish"—is appended to the score; it indicates that, like all of Harvey's mature music, the new work is concerned with some kind of visionary or mystical experience. (What that experience might be the two-sentence programme note did not spell out.) But there is a hard brilliance about the scoring.

With this goes an exoticism of style — lines unfurling elaborate arabesques containing quarter-tone interval movement — that suggests musical accents and purposes quite different from those common to Harvey's more familiar English-mystic mode. The shape of the piece is strong and satisfying, a movement through unpitched, freely synchronised phases through spiky counterpoint to the *acquisition of a looser lyricism* towards the close, finally wound down.

It's a piece that deserves *swift taking up by appropriately-sized* ensembles; the Nash under Lionel Friend clearly found it exhilirating to play. They did no less well by Crumb's four books of Madrigals in the second half, and Penelope Walmsley-Clarke was a soprano of crystalline tone and keen dramatic manner (even if her command of Lorca's Spanish was not always perfectly idiomatic). But this pretty-pretty stuff of the 1960s is wearing surprisingly *badly.*

Nixon in China/San Francisco

Timothy Pfaff

Minimalist composer John *Adams' first opera, Nixon in China,* commissioned to inaugurate Houston's Grand Opera's Wortham Theatre Center in October, has been an eagerly awaited project. Conceived by the brilliant, 29-year-old director Peter Sellars, it counts among its other collaborators some of America's brightest young artists. At a mere 40, Adams is the team's senior member, its most recent recruit — and, to judge from the work's concert *premiere at* San Francisco's Herbst Theatre last month, its weak link.

Nearly offsetting the underdeveloped score is Alice Goodman's wholly admirable libretto, composed in softly rhymed iambic tetrameter. Each of the three acts corre*sponds to a day* in then-President Nixon's famous trip to China in 1972. In Sellars' scenario, the principal characters are represented as mythic, rather than *historic,* figures, and the drama is, to say the least, a free extrapolation from the historical record. Yet, like other Sellars co-creations, *Nixon in China* seems most convincing, most credible — truest — when its events are *remythologised most imaginatively.*

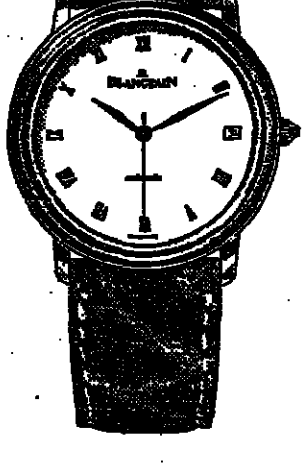
The vision that spawned the opera has been worked out in such elaborate detail that one wonders how Adams could have responded with such dull, generic music. In interviews the composer *has taken pains* to set his work apart from that of Philip Glass, but it is difficult to imagine more Glass-like music, each aleatoric pattern and relentlessly repeated, arpeggiated chord in its predictable place. Besides seeming untheatrical and emotionally *constricted,* the music sounds curiously dated, a flaw as ironic as it is serious, given the potent, original material the composer had at his disposal.

To be fair, the vocal writing does distinguish characters one from another, and the score does, occasionally, take musical wing. Pat Nixon's long scene on the occasion of an official tour ("I don't daydream and don't look back") comes as a welcome outburst of feeling, *however repressed.* And the rapt, politico-philosophical musings of Chou En-lai (the opera's "hero," such as it has one), are absorbing.

To be further fair, the work was heard unorchestrated, if *otherwise* complete. By *performance* time Adams had orchestrated the first act only, and financial constraints on the part of the presenters, Concert Opera of San Francisco and American Inroads, determined that the score would be played on two pianos and an often scarcely audible Yamaha DX-711 synthesizer. Still, the in*adequacies* of the score did not seem ones orchestration could correct.

Under the circumstances, conductor John DeMain had *little to do. The* fine cast was that announced for Houston; James Maddalena (Nixon), Carolann Page (Pat), Sanford Sylvan (Chou), John Duykers (Mao), Trude Ellen Craney (Madame Mao), and Ronald Gerard (Kissinger). At the premiere, all the musicians but *Page and Sylvan seemed visibly* inhibited, not by any difficulties in the score but rather by its crabbed, hypnotic, over-ritualised qualities.

Sets, costumes and movement (the highly regarded Mark Morris will choreograph the second-act "Peking ballet," *The Red Detachment of Women)* will surely give the work the vivid imagery and dramatic elasticity it wants. But instead of the forward-looking opera many had hoped for, *it seems we have* a powerful theatre piece with a facile soundtrack. The work is already being referred to as Sellars', not Adams', *Nixon. This time* the reference seems just.



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Arts Week

Continued from Page 20

LONDON

Les Liaisons Dangereuses (Ambassadors): Christopher Hampton's masterly version of Laclos' epistolary novel remains in London with Jonathan Hyde and Eleanor David replacing new toasts of Broadway Alan Rickman and Lindsay Duncan. (836 6111 or 836 1171).

Woman in Mind (Vaudeville): Pauline Collins and Michael Jayston now lead a new cast in Alan Ayckbourn's bleakly ingenious comedy about a housewife fantasising the ideal family on the back lawn. (836 9987/5645).

High Society (Victoria Palace): Dramaturgically sound but musically weak conflation of film, play and assorted Cole Porter hits directed with punch but little taste by Richard Eyre, director designate of the National Theatre. Stephen Rea notably charming in the Sinatra role, Natasha Richardson uncowed by Grace Kelly as the ice maiden who melts (834 1317/838 4735).

Antony and Cleopatra (Olivier): Peter Hall's best production for the National Theatre he leaves in 1988 brings this great but notoriously difficult play to thrilling life, with Judi Dench and Anthony Hopkins as battle scarred lovers on the brink of old age. Dench is angry, witty and ultimately moving. Best of the rest at the NT is Michael Gambon giving his finest ever performance as Arthur Miller's doomed longshoreman in A View from the Bridge; Juliet Stevenson in a fine revival of Lorca's Yerma; and David Hare's production of King Lear, Hopkins, a massive gnarled oak, which gathers force and more friends as it continues in the repertoire (928 2252).

Macbeth (Barbican): Jonathan Pryce is a wolfish, blood-curdling Macbeth in Adrian Noble's exciting production for the RSC. It plays in repertoire with Jeremy Irons' inconclusively wimpish Richard II and a rough and tumble modern-dress Romeo and Juliet. Best in the RSC's Barbican Pit is Janet McTeer leading a fine ensemble in Worlds Apart by Cuban playwright Jose Triana.

The Phantom of the Opera (Her Majesty's): Spectacular but emotionally nutritional new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjornson. Hal Prince's alert, affectionate production contains a superb central performance by Michael Crawford. A new, meritorious and palpable hit. (839 2244, CC 379 6131/240 7200).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. (836 8108).

NETHERLANDS

Amsterdam, De Krakeling (Nieuwe Passeerdersstraat 1). Teatro delle Briciole with Genesi, a Pythonesque puppet play for children about the seven days of Creation (Fri, Sat, Sun, latter two matinees). (24 51 23).

Amsterdam, Odeon Theatre (Singel 460). Victoriana, a tribute to Victorian and Edwardian music hall and theatre presented by the Hall Family (Fri to Sun). (22 97 42).

Amsterdam, Stadsschouwburg. The English Speaking Theatre of Amsterdam with Noel Coward's Private Lives directed by John Hartnett and starring Lesley Hughes and Chris Young (Tue to Thur). (24 23 11).

TOKYO

Tango Argentina (in English). Yet another original Broadway show for Tokyo, *this is conceived and directed* by Claudio Segovia and Hector Orezzoli. The sensual and powerful tango theme – like flamenco – fascinates the Japanese, mainly because *sentiments and expression are at* such a far remove from their own culture. Starring Nelida Rodrigues de Aure, Hector Nelso Avila and Cecilia Narova. Kosei Nenkin Kaikan Hall, Shinjuku.

A Streetcar Named Desire (in Japanese): Directed by Toru Emori with (incredible as it may seen) 78 year-old Haruko Sugimura playing Blanche. Since Ms Sugimura's first appearance in 1953, she has given over 600 performances in this role. The phenomenon speaks volumes on Japanese culture. At Seibu's new theatre. Ginza Saison. (535 0555).

Les Misérables: After London and New York, now Tokyo, and the Japanese version by the Toho Company. With the cast hand-picked by the creative team of producer Cameron Mackintosh (from an astonishing 12,000 hopefuls), then trained for six months in a special "ecole", rehearsed by John Caird himself, costumes, set, sound and lighting supervised by the respective original designers flown in from London, Toho's Les Misérables *(for both process and quality control)* is set to make musical history in Japan. Sponsored by the cosmetics company, Shiseido, Les Misérables stars Sakao Takida, Ran Ohtori, Huruhiko Saito, Goro Noguchi, Hiromi Iwasaki, Kaho Shimada. Imperial Theatre, near Ginza (201 7777).

Saleroom/Annalena McAfee

Popular plaques

A pair of large painted Berlin porcelain plaques was the top lot at Sotheby's sale of 19th century decorative arts in London yesterday. The plaques, depicting peasants making merry, were sold for £12,100. Another pair of Berlin plaques, painted with a naked Cupid and a goddess in diaphanous drapes, was bought for £6,006 by the Japanese department store Seibu.

An impressive pair of Sevres gilt-metal-mounted pedestals, painted with vignettes of 18th *century lovers* and *sprays of* flowers, made £7,007. Another Sevres piece, a pair of gilt-metal-mounted Jardinieres, painted with scenes of a rustic 18th century family, sold for £6,820. The morning half of the two-part sale made a total of £148,786 with 14.6 per cent bought in.

A carved mahogany longcase clock was the top lot at an auction of watches, clocks and wristwatches at Christie's South Kensington saleroom yesterday. The clock, ornately carved and with chiming eight-day movement, sold for £2,500—£1,000 *more than its top estimate.* Another longcase clock, in Victorian gothic revival-style, also exceeded its estimate, making £2,000.

Carriage clocks did not fare quite so well, with prices falling largely within estimates. A giant petite sonnerie carriage clock by Droucourt, Paris, sold for £1,500 and a repeating model with calendar and alarm fetched £1,100. A rare early 18th century coaching mileometer, signed Cole Maker at the Orrery in Fleet Street, London, made £1,000.

A good price was paid for a gold Rolex Oyster Perpetual Datejust wristwatch. The watch with silvered dial, baton numerals and integral Rolex bracelet, just beat its estimate, making £2,000. A repoussee pair cased repeating pocket watch, expected to fetch up to £1,200, went for £1,400. But despite these encouraging prices, bidding for watches was less buoyant than *for clocks. This discrepancy* largely accounted for the 17 per cent of lots bought in. The sale made a total of £61,770.

British première of Hugh Leonard play

Hugh Leonard's new play *The Mask of Moriarty* will have its British première at the Leicester Haymarket Theatre on June 16. It was first performed at the 1985 Dublin Festival.

Geoffrey Palmer and James Grout play Holmes and Watson respectively in this spoof on Sherlock Holmes.

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Realities of the workplace

MUCH OF the rhetoric in the election campaign has been about change, with one party claiming that the state of the nation has changed dramatically for the better, others arguing precisely the opposite. Yet beneath the propaganda battles, in the real world where people make and sell things, old problems persist and the process of change is slow. Take the issue of industrial relations, which, in contrast to trade unions, has figured little in the election campaign. Clearly the atmosphere in many workplaces has improved since 1979.

But the task of chipping away at obstacles to productivity, of enlisting the support of employees for the goals of the enterprise, is a very long way from completion. Legislation can facilitate progress in this field, but the ultimate responsibility lies in the workplace itself.

The coal industry illustrates the point. At national level, British Coal is pushing ahead with its plans for much more flexible working, and the National Union of Mineworkers is readying itself to decide at its conference in a few weeks' time how far, if at all, it can live with them.

But despite the welcome development of British Coal's overall initiative on greater flexibility, at pit level managers are wrestling with a constant stream of small, niggling disputes. The latest of these in South Wales is in the very area where the miners have shown most willingness to adapt to the changes in working practices British Coal is seeking.

Greater care

What this seems to confirm is that the task of improving Britain's industrial relations is more difficult and more complex than is suggested by the dramatic drop in overall strike figures to the lowest number of strikes in 50 years. Industrial relations are undeniably better—not just as measured by the strike figures, which in any case miss out some of the short-run disputes which as British Coal shows are still affecting businesses, but in the greater care and attention being given by both management and unions in reaching better agreements on pay, on performance and on procedures.

Package agreements aimed at limiting the likelihood of strikes, the small but growing number of employee share ownership schemes, the positive attempts being made by some unions to improve their image and to try to organise employees they have previously been able to ignore, the widespread acceptance by unions of the legitimacy of the law — all these developments and more are indicative of how far industrial relations have come since the newsreel clips of the 1978-79 winter of discontent that so heavily featured in this election.

Salutary reminder

Regardless of the election result, employers and employees, management and unions, will continue to grapple with the problems which the improved strike figures do not measure — about productivity, about performance, about competitiveness. Securing improvements will not now, post election, be any easier than it has been in the past. The readiness of civil servants to back their grievances about their pay levels with industrial action is a salutary reminder that recovery from the British disease — the notorious propensity to strike — is partial and incomplete.

This is not to underplay the significance of the trade union legislation of the past few years or of the innovative approaches which some unions and employers (especially foreign ones) have brought to the conduct of industrial relations. But the current troubles in coal are a reminder that defeat for the union in a long and bitter strike did not magically usher in a period of harmonious industrial relations in which employees would happily co-operate in the quest for higher productivity. The troubles are certainly not so serious as to suggest that the gains of recent years are likely to be wasted. But in coal, as in the rest of British industry, the slow, painstaking business of raising efficiency closer to international levels has to go on—and there is not a great deal that the politicians can do to speed it up.

Too many parties in Spain

THE COMBINATION of municipal elections with those for the majority of Spain's regional governments and for the European Parliament constituted a form of referendum on the first year of Mr Felipe Gonzalez's second term of Socialist government. The result of these elections, held on Wednesday, seems at first glance considerably worse than the Socialists expected.

Overall, the Socialist vote has slipped some 7 per cent since the 1986 general elections, and Mr Gonzalez cannot shrug this off as the consequence of purely local issues.

In good measure, Mr Gonzalez and his ministers only have themselves to blame. The Government mishandled student unrest earlier in the year and has made itself vulnerable to criticism for its treatment of industrial protest over the closure of old industries. Furthermore, it has been unable to resolve its relations with its own trade union arm, the UGT, at a time when it is trying to impose wage restraint. Beyond this, Mr Gonzalez has allowed a sense of drift to creep into his leadership, which has sapped public confidence.

Meanwhile the Government and party have laid themselves open to the charge of becoming more concerned with consolidating power than with running the country.

No headway

Mr Gonzalez still has plenty of room to manoeuvre. None of the opposition parties poses a serious challenge and he has more than enough time to reassert himself. He has no need to change his moderate social democrat policies, or to abandon his economy minister's avowed aims of keeping a tight control on wages. Indeed, now that Spain is in the transition process of aligning its economy with that of the European Community, this is the correct path to pursue. Rather he must show greater sensitivity to public opinion and restore his credibility as a leader.

The slippage in the Socialist vote is in any case by no means the most significant aspect of these elections. The results have highlighted more poignantly than ever that the right in Spanish politics is groping for a coherent voice. Alianza Popular, the main opposition party which has been trying since 1979 to be the voters' principal alternative choice on the right, has failed to make headway. Its new young leader, Mr Antonio Hernandez Mancha, did not impress the voters; there is still a huge vacuum left by the departure of the veteran and polemical politicians, Mr Manuel Fraga. The latter had a large popular following yet was always bedevilled by his associations with the former Franco regime; the party, while trying to shake off the taint of Francoism, has been unable to acquire a new identity.

Thus the AP also saw its overall vote fall. The beneficiary has been the former Prime Minister and architect of the democratic transition, Mr Adolfo Suarez, whose hybrid centrist party, CDS, seems to have picked up deserters from both the Socialists and AP. But here again Mr Suarez has acquired no more than the status of future power broker; and the array of political parties looks more fragmented with an upsurge of support for new and existing regional parties.

Cumbersome system

Spain's politicians need to give serious thought to this structural problem because, if it continues, it will make the country less easy to govern. This applies not only for the country as a whole but also at the regional and municipal levels. One of the upshots of this week's elections is the confusion now surrounding what party or group of parties should run several of the regional governments and the large municipalities.

Spain opted in its 1979 constitution for an imperfect system which eschews federalism yet attempts to devolve some power to the country's 16 regions. This has led to a constant tug-of-war between the central government and the regions and a considerable duplication of bureaucracies in parallel institutions. The fragmentation of parties will merely complicate this cumbersome system even more.

All this may be part of a natural shake-out process in a country still coming to terms with a new constitution. But if these problems are not addressed, Spain risks being a weak and distracted partner in the European Community.

Alan Greenspan is about to take over the chair at the US Federal Reserve.

Anatole Kaletsky assesses the prospects

But will he be tough enough?

"YOU ARE the guy who takes away the punchbowl just as the party is getting merry."

This is how William McChesney Martin, the longest-serving chairman of the Federal Reserve Board since the Second World War, once described his august post. For Mr Alan Greenspan, who is well known around New York and Washington as a keen party-goer, as well as an austere economic disciplinarian, it might seem like the perfect occupation.

But as Mr Greenspan contemplates his new job as Fed chairman he must have at least one misgiving. When is he supposed to "take away the punchbowl," given that the world's financial markets are already in the midst of one of their wilder drunken riots?

Today, of course, it is the White House, not the Fed, which, has put out the credit punchbowl. And while Mr Paul Volcker, the Fed's current chairman, has spared no efforts to denounce the budgetary excess of the President and Congress, he has been powerless to bring them to heel. Nevertheless, the stern but reassuring presence of Mr Volcker seemed to be indispensable to giving investors confidence in knocking back their credit cocktails—at least a period of market panic seemed all but inevitable if Mr Volcker ever decided to leave the party, as finally he did last week.

Instead, almost every financial market round the world is higher today than it was in the week before Mr Greenspan was nominated to step into Mr Volcker's shoes. This effortless transition raises two possibilities. First, is it possible that the Fed succession has been so easy because the Fed's leadership actually matter less than everybody thought? After all, it is the Treasury which supervises currency intervention, it is the Congress which decides on bank regulation and, most importantly, it is the President who has determined fiscal policy. President Reagan was the one who filled the punchbowl of uncontrolled budget deficits and there is nothing the Fed chairman can do about it, whether he wants to or not.

There is much to be said for this argument, since it has always seemed far-fetched that the whole of the world economy could be managed by a man with one instrument at his disposal—the level of US bank reserves. But fortunately for the analysts and traders who make their fortunes reading the daily monetary smoke signals, the markets continue to be obsessed with the Fed.

The second question then arises. Do investors really believe that Mr Greenspan will be as skilful at running monetary policy in the US, and in effect throughout the world, as Mr Volcker—a man who will probably go down in history as the greatest economic statesman since Keynes?

There are four main criteria for this assessment of Mr Greenspan: technical competence, personal stature, economic soundness and political independence.

There can be little doubt that Mr Greenspan scores as high as Mr Volcker on the first two points. His economic competence needs no greater testimony than the personal fortune which he has made by selling the services of Townsend-Greenspan, the economic consultancy which he joined in 1953 at the age of 27.

When William Townsend died in 1958, the firm became a personal vehicle for Mr Greenspan's brand of meticulous industrial analysis and model building, combined with clear and succinct communication. He always excelled in putting his views across in simple, anecdotal, terms to practical businessmen, not just economists and financiers—a point which may weigh in his favour if he is called upon to advise President Reagan directly. And to this day his firm concentrates on "selling analysis, understanding, communication—we concentrate on personal briefings and clients bounce their ideas off us," says Mr Keith Johnson, Mr Greenspan's second-in-command.

If a recession hits before the next election, all bets are off

Considering this emphasis on detailed problems, Mr Greenspan's record as a macro-economic forecaster has not been particularly relevant to his success. In fact his forecasts have rarely strayed far from the consensus. He failed to predict the US economy's sudden recovery from recession late in 1982, but was quite accurate once the upswing got under way. He was one of the earliest economists to foresee the fall in oil prices, but allowed his enthusiasm for free market forces to get the better of him when he predicted a total collapse of Opec and oil prices early last year. In summary "he is a classic, very competent business-cycle economist, with a tendency to over-predict trends at the turning points, just like the rest of us," according to Mr David Hale of Kemper Financial Services.

At present, "the one distinguishing feature of the Townsend-Greenspan forecast is silghtly higher inflation, coloured by more of a wage-price spiral, than the rest of us foresee," says Mr David Monroe, a senior economist at General Motors who knows Mr Greenspan well. The aspect of his forecasts which has attracted most attention has been outspoken bearishness about the dollar. As recently as two weeks ago, Mr Greenspan argued in Chicago that the long-term yen/dollar equilibrium was around Y120 to Y100 although since his nomination to the Fed he has insisted that the dollar has now "bottomed out."

However, Mr Greenspan's personal forecasts may be of little consequence in gauging the direction in which he will point the Fed. This is because of the other major qualification he brings to the job — a strong but very undogmatic personality.

At the technical economic level, "Greenspan is very good at distinguishing in his mind between the policy target he wishes to achieve and the way things might actually evolve in trying to get there," says Mr Monroe. He is not the sort of economic evangelist who would attempt to squeeze the real world into a simple model, be it monetarist, supply side or even, in the broadest sense, free market. He might believe, for example, that a lower dollar would ultimately be good for the US economy and even that market forces were pushing strongly in that direction, but this would not prevent him from trying to resist and moderate these forces, if he felt the costs and dangers of the transition process were too great.

Mr Greenspan's flexibility seems to contrast starkly with the intellectual devotion and close personal friendship he felt for Ayn Rand, the ultra-right wing novelist who spent her life campaigning for an atavistic social Darwinism. That relationship has been described by one prominent analyst as "much the most frightening thing about having him back in Washington." But even the eccentric Ms Rand, who was introduced to Mr Greenspan by his wife during his very brief marriage in the early 1950s, was well aware of her friend's intellectual flexibility. "Alan is my disciple philosophically; he is an advocate of full laissez-faire capitalism. But neither he nor I expect it overnight," she said shortly before her death in 1982.

Mr Greenspan himself has never repudiated the extreme notions which he once advocated in Ayn Rand's publications — including the abolition of income taxes, of social safety nets and of all consumer protection laws. But, with a characteristic combination of double-think and opaqueness, he once maintained that such ideas were unconnected with his professional activities because "I cannot prove them beyond a doubt."

In fact, Mr Greenspan's capacity for ambiguous and obscure self-expression is one of the strongest personal qualifications he has to succeed Mr Volcker.

But even though Mr Greenspan is personally as well qualified as Mr Volcker to run the Fed, will his economic and political objectives be the same as Mr Volcker's? On this score there is more room for uncertainty, though less evidence with which to justify the doubts.

There is no question about Mr Greenspan's basic economic conservatism and his aversion to inflation. But there could be some important differences in emphasis regarding the economic indicators which guide policymaking.

It seems quite likely, for example, that Mr Greenspan will be more inclined to read the entrails of the domestic economic indicators and less concerned than Mr Volcker about the relevance of the exchange rate as a leading indicator of inflation. He may also be less attracted to currency stability for its own sake than Mr Volcker and other traditional central bankers. If he sees domestic inflation moderating, he may, for instance, see merit in the idea of attracting inward investment by letting the dollar fall below its long-run equilibrium level, so that markets start to expect a rebound instead of further declines.

But while such issues of technique are pure guesswork, Mr Greenspan's friends insist that he will be at least as tough as Mr Volcker on his ultimate objective: to keep inflation at bay. To the riposte — they would, wouldn't they — Mr Greenspan's friends point to history. In the early 1980s, when the US economy was in deep recession, Mr Greenspan fully supported the Fed's tight monetary policy. He also counselled against reflation during the recession of 1975, even at the cost of damaging President Ford's re-election chances.

This last point, however, raises the worry about the new Fed chairman. Mr Greenspan comes to the Fed not only with a political debt to President Reagan but, far more importantly, with a strong ideological predisposition to keep the Republican Party in power.

The analogy which makes some people in the markets slightly queasy is not with Mr Volcker but with Mr Arthur Burns, the Fed chairman who served throughout the Nixon and Ford eras. Like Mr Greenspan, Mr Burns was a committed conservative and anti-inflationist when he came to the Fed. He also happened to be Mr Greenspan's teacher at Columbia, as well as his earliest political mentor. Unfortunately, Mr Burns was also the man widely blamed for fuelling the worldwide inflation of the early 1970s, partly at least in an attempt to avoid recession at any cost before the 1972 presidential election.

In later years Mr Burns sometimes justified his actions by reminding his friends of the extremist Democratic platform on which Senator George McGovern was running against President Nixon—a type of contest which could all too easily be re-enacted in 1988.

There are some observers, like Mr Hale of Kemper, who believe that Mr Greenspan's "remorse about the errors of the Nixon period" will make him all the more determined to avoid the same temptations. But others, like Mr Martin Mayer, a prominent New York financial commentator, point out that "whenever you have a political appointee in the Fed you always get inflation."

The key to the issue may well lie in next year's economic prospects. If there is no recession in sight, Mr Greenspan might well maintain a tighter policy than Mr Volcker, if only to establish his reputation. He will certainly insist that Congress and the President must start reducing budget deficits and draining the credit punchbowl before monetary policy can be further relaxed. If a recession hits before the next election, however, all bets are off.

The election is in November, 1988. For what it is worth, the latest run of the Townsend-Greenspan model predicts that there will be a recession on the horizon. It is due to begin in the last quarter of 1988.

Men and Matters

Honeymoon over

Howard Baker's halo has begun to slip — a symptom not unknown among US presidential aides.

In the last week the genial White House chief of staff has made two major gaffes, thus ending the 100-day honeymoon he enjoyed since taking over from the abrasive Donald Regan in February.

A few days ago Baker suggested he was in favour of a joint effort by the US and the Soviet Union to patrol the waterways of the Persian Gulf. That broke a long-standing US policy — which is to keep the Soviets out of the Gulf.

Baker later had to revise his comments, saying that the activitites of the Russions in the region had been, "distinctly unhelpful."

By mid-week Baker was saying he accepted China's denial that it was supplying the "Silkworm" anti-ship missiles to Iran. That immediately put him at odds with president Reagan's national security adviser, Frank Carlucci, and just about every other knowledgeable US official — all of whom are saying privately that China is Iran's biggest arms supplier.

Again Baker had to revise his words, and admit he had made a mistake.

"Misspeaking," the favourite White House phrase to explain away gaffes, is not, it seems, confined to the president.

Reichstag's trial

During President Reagan's whirlwind visit to West Berlin today he will make a nostalgic stop-over at he sprawling Reichstag, the former German parliament, abutting the Wall itself.

The Reichstag was set ablaze by the Nazis in 1933, and further gutted by bombs and battered by the Soviet artillery in 1945. But it resolutely refused to collapse, and remains a quite improbable reminder of those days among reconstructed Berlin.

Foreigners may also recall it as the place where the Weimar Republic caved in to Hitler. However, many Germans still see the building as a symbol of German unity.

West Germany's chancellor, Helmut Kohl, will be there to greet the president and Nancy Reagan, along with Phillip Jenninger, president of the west German parliament.

After partianl restoration of the Reichstag in 1971 at great cost, the West Germans found themselves prevented from holding plenary sessions of their parliament in the building by the 1971 four-power Berlin agreement. That left the war-torn edifice as one of Germany's most obvious white elephants.

The Reagans will be shown the unused plenary hall—resembling a bus depot—and will chat with past-war Berlin women who remember knocking motar off bricks from the ruins to enable re-building to begin.

The bihglight of the presidential visit to the Reichstag will be an incredible view of the Wall into East Berlin from a balcony.

Chancellor Kohl recently approved a plan to rebuild the Reichstag's glass dome. He is now studying proposals to restore the building as it was, in time for its 100th annivesary in 1994.

That would cost the federal republic at least a further DM 250m.

Critics of the restoration project point out that the far more attractive Residenz in Stuttgart (a home of German princes) was wholly restored by the state government of Baden-Wuerttemberg for only DM 50m.

The reason, they say, is that local building firms were used in Stuttgart, while only the biggest German construction groups are employed by the federal building authority in Bonn.

Their Deutsche Mark-up is, it seems, somewhat higher than the locals charge.

"I must have dropped off during the night—who won, Wilson or Heath?"

Pavement art

It would seem that Harrods' sale tactics are now understood and employed by museum curators.

Such was the competition to secure Chinese works of art at the London dealers Eskenazi this week that the Dallas museum had a representative queuing in Piccadilly for four days beforehand—suitably fortified by supplies of food and drink delivered by colleagues.

Within five minutes of the doors opening, 17 objects had been sold as the first to gain entrance had their pick.

By the end of the evening nearly £2m had changed hands.

Domestic science

Roland Schmitt, chief scientist of US General Electric, has been telling me how astonished he was when a schoolgirl, aged 15, appeared as an expert witnes before the National Science Board (the top US science advisers to the US government).

Schmitt and his fellow advisers had invited some experts on the fashionable new subject of ceramic superconductors to brief them about its growing importance—which is causing such excitement in the scientific world. One of the experts brought his daughter along to assist.

Heidi Grant's 3,000 mile trip to Washington from San Jose, California, began when her father, Paul Grant, an IBM scientist, demonsrated the new discovery to some writers. He remarked then that although the novel ceramics need rare earth elements in their preparation, those substances are neither as rare, nor as costly, as is often supposed.

In fact, he pointed out, any school laboratory should be able to mount its own demonstration of supercondutivity for an outlay of about £1.

His daughter Heidi then made the point for him with a practical demonstration.

Prof Paul Chu of Houston University, one of the experts called to Washington, thought she made the case well.

So well, indeed, that he persuaded the national science advisers to let her go to Washington to see for themselves her homely recipe for instant superconductors.

Old fruit

"Of course, company X is a Mango," said a west German businessman over lunch.

"I beg your pardon?"... "You know," he went on "Middle-Aged but No Growth."

Observer

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Peter Bruce assesses a dramatic change in Japan's military posture

Boxing the shadows of the past

JAPAN, for all its protestations to the contrary, has become a significant military power. Its commitment to the principle of "minimum defence" is again being tested by calls from the US for help in defending shipping in the Gulf.

The Japanese constitution, imposed by the US after the Second World War, says the country should never again be able to wage war, or even bear arms. But it has proved a flexible doctrine.

In 1954, prompted by the US, Tokyo formed its Self Defence Forces, promising to do only the "minimum necessary" to defend itself. More recently, however, Tokyo has begun defending sea lanes up to 1,000 nautical miles from its shores and its long-standing policy not to spend more than 1 per cent of gross national product on defence (excluding wages) has been broken.

Japan's Asian neighbours, particularly China, are anxious. Tokyo's most senior military official, Mr Yoku Kurihara, chief of the Japan Defence Agency (JDA) has just spent a week in China — the first JDA head to do so — in an attempt to calm Chinese leaders who have begun to talk of a revival of Japanese militarism.

The Chinese are exaggerating but are right in pointing out a dramatic change in Japan's military posture and a new policy climate in Tokyo. This started when Mr Zenko Suzuki became Prime Minister in 1980 and has developed under Mr Yasuhiro Nakasone, Prime Minister since 1982.

Tokyo officials squirm when asked by aggressive American television reporters why US sailors have died in the Gulf when the US gets only 7 per cent of its crude oil there and Japan gets more than 60 per cent of its supply. They give long, rambling answers about their diplomatic efforts to stop Iran and Iraq fighting and say the US knows that Japanese hands are tied militarily.

But the questions arise because, to many Americans at least, the prospect of Japan playing a wider military role in the world no longer seems implausible. The pacifist constitution has long been compromised.

Although the Japanese remain suspicious of soldiers and weapons, the energy that brought thousands of people on to the streets in the 1960s to protest against every step towards rearmament may have been dissipated by prosperity and time.

From the moment when Japan and the US signed their peace treaty and the Japan-US security treaty in San Francisco in 1951, Japan's military power has swelled. The constitution was generously interpreted to include the right to self defence. And at the behest of a US frightened by the Korean war and the spread of communism in Asia, the Government pushed bills through the Diet to create the Self Defence Forces.

"This peace constitution is somewhat dreamlike," says Mr Motoo Shiina, a senior defence spokesman in the ruling Liberal Democratic Party (LDP). Its lulling effect on the population is "poisonous." He adds: "We have been very lucky (to have avoided war) in the last 40 years."

By 1957 there was pressure in Japan for revision of the security treaty, which required Japan to make bases available to the US while imposing no well-defined obligation on Washington in return. The opposition wanted the treaty abrogated and the ensuing row led to some of post-war Japan's worst riots. Police were called into the Diet on May 19, 1960 when the LDP passed the new treaty which required the US to defend Japan if it was attacked.

Even by 1968 Japanese defence planning and procurement were still very timid. When Tokyo decided to buy F-4 Phantom jets as the main fighter for the Air Self Defence Force, bomb sights and in-flight refuelling nodes were removed to demonstrate that they were not meant to attack targets outside Japan.

In January 1970, Mr Nakasone became director of the JDA and eagerly seized on Richard Nixon's view that US allies should be able to defend themselves.

Arguing that command of the sea and air would be vital to Japan in the event of an attack, Nakasone's planning departed completely from a policy of merely turning back invaders once they had landed. He pushed hard to extend Japan's defensive perimeter. Because of President Nixon's rapprochement with China, however, the Diet turned him down.

But everything Mr Nakasone wanted then, he now has, as the first JDA chief to become Prime Minister. The groundwork has been done for him by Moscow and, partly, by Washington.

Since 1976 the Soviet Union has sharply increased its military power in the Far East and the Pacific. More than 170 SS-20 nuclear missile launchers are now deployed within striking distance of Japan, along with about 85 Backfire bombers. Ground forces have been boosted from 31 to 41 divisions, more and more sophisticated aircraft have been added and the Soviet fleet in the area has been enlarged and modernised.

Tokyo was also alarmed by President Jimmy Carter's pledge in 1978 to withdraw US troops from Korea: if the US was willing to leave South Korea, how firm was its commitment to the defence of Japan? However, analysts say that the destruction in 1984 of a Korean Airlines jumbo jet north of Japan by Soviet fighters probably did more than anything else to seal the new acceptability of self defence among ordinary Japanese.

In 1978 the Government even announced that the constitution would allow Japan to deploy nuclear weapons if it wished. "Japan does not possess nuclear weopons because of its three non-nuclear principles," a government statement said, referring to the policy not to possess, produce or introduce nuclear weapons into the country. But that was policy and had "nothing to do with legal interpretations of the constitution."

The Constitution: Article 9.

Aspiring sincerely to an international peace based on justice and order, the Japanese people forever renounce war as a sovereign right of the nation and the threat or use of force as a means of settling international disputes.

In order to accomplish the aim of the preceding paragraph, land sea and airforces, as well as other war potential, will never be maintained. The right of belligerency of the state will not be recognised.

The Japanese turn a blind eye when US warships carrying nuclear weapons visit its ports.

Further evidence of the new defence climate came when Japan decided to buy and build the US F-15 interceptor in the late 1970s: the bomb sights and in-flight refuelling nodes were left in place.

Now Tokyo has begun transferring military technology to the US—a measure of the growing influence of the Japanese arms industry.

More than 80 per cent of the equipment for the Self Defence Forces is produced at home. The country's ten biggest contractors, led by Mitsubishi Heavy Industries, have turnover of nearly Y1,000bn (£4.24bn) a year producing F-15 fighters, Patriot surface-to-air missiles, ships, tanks and small arms.

As overseas markets shrink because of the strong yen, pressure from industry to make more weapons and possibly to export them may increase. However, lifting the current ban on exports would pose serious political difficulties.

Despite these signs of change, Mr Yukio Okamoto, the Foreign Ministry's senior security official, claims that "it is a gross misconception to say that Japan is rearming. It has been difficult (politically) to get even to this present level," he adds.

Mr Okamoto concedes that defence spending in the past decade has grown at a rate of more than 5 per cent a year, while other budgets have stagnated. This year, as part of a Y18,400bn five-year plan, defence spending has risen above 1 per cent of GNP for the first time.

But the Japanese insist that they remain defenceless without US protection. One western attache in Tokyo agrees. "Without big brother (the US) a conventional defence against any neighbouring country would not even have a token chance," he says.

The 243,000-strong Self Defence Forces have not always enjoyed a good military reputation. More than two years ago the 11th Japanese Infantry Division managed to hold out for just 20 minutes in a practice defence of Hokkaido, in the north, against a Soviet tank attack.

Nothing Japan has done militarily could have been done without US support, if not encouragement. Washington, like Tokyo, risks angering not only the Chinese if Peking becomes really alarmed about Japan's strength, but its south-east Asian allies as well. Memories of Japanese occupation still haunt Asia.

In the US there is argument about just how strong Japan should be. Dr Henry Kissinger, the former Secretary of State, recently attacked calls for Japan to do more in the military field. "It requires an extraordinary imperviousness to history to believe that Japan would rearm substantially to share burdens defined in America and to achieve purposes originated across the Pacific," he wrote.

Probably for that reason, few people in Tokyo have taken seriously congressional calls for Japan to do more to protect Gulf oil shipping following the attack on the USS Stark three weeks ago. Interestingly, the Japanese Government's response to the calls was not one of horror; it merely pointed out that the security treaty did not allow for it.

As the notion of "defence" is massaged to take on new meanings, there is talk at the Defence Agency for instance of "defensive" aircraft carriers being built one day. The country is soon going to install powerful over-the-horizon radar capable of peering nearly 2,000 miles into Chinese and Soviet territory.

No one seems to be drawing any firm lines yet. The US Administration's position on Japan's future strength—"we want them to be able to hold out for longer on their own"—seems flexible. How long is "longer?" America's difficulty is to push the Japanese into becoming stronger, while at the same time holding them in an exclusive alliance.

Indeed no one dares demand anything else. "Japanese security is 100 per cent dependent on the alliance with the US," insists Mr Okamoto at the Foreign Ministry. Mr Mike Mansfield, the US ambassador in Tokyo, says the US and Japan have "the most important bilateral relationship in the world."

But are the Chinese not serious when they complain about Japanese militarism? "It's for domestic consumption," says Mr Shiina of the LDP. "They are not worried. At the end of the war we had 2m soldiers on Chinese soil. Now they have millions of soldiers and we have only a few."

Lombard

Morality and foreign policy

By Edward Mortimer

ON THIS page on Monday, Joe Rogaly drew attention to the ethical dimension of the general election campaign. The fundamental choice, he said, was between a Conservative morality whose central value is respect for individual freedom and a Labour morality which asserts above all else the obligation of society to improve the lot of its least fortunate members.

But is the argument only about Britain? Apparently so. Foreign policy, as opposed to defence, has hardly been mentioned.

Of course both sides, if pressed, will say that their values are of wider application. Mrs Thatcher will talk about our duty to defend freedom and to uphold the rights of oppressed individuals in communist countries. Mr Kinnock will remind us that our obligations of solidarity extend also to the two-thirds of the world's population who live in permanent and desperate physical need.

But both will be quick to add that these moral obligations are entirely consonant with British national interest. One will say that our own freedom depends on the existence of other free countries and the willingness of all to stand together in defence of each, and that if freedom could be spread to communist countries the world would be a safer place for Britain. The other, brandishing an updated copy of the Brandt report, will proclaim that only if third world economies are relieved of their debts and helped to grow can we hope to escape from world recession and find new markets for British goods.

No role

A lot of people may conclude that ethics really have no role to play in foreign policy, other than a purely rhetorical one. Altruism, they will say, may be the moral duty of individuals, but governments are not people. Individuals may choose to sacrifice their own interests to those of others, but a government is elected to look after the interests of a particular country and has no business to be doing anything else.

Yet the rhetoric which associates national self-interest with ethical goals is not necessarily disingenuous. What ethics are really about, it seems to me, is taking a broader and longer view of one's own self-interest. One's mental and spiritual well-being is not determined only by the gratification of one's immediate personal wants, but also by the fortunes of a wider group to which one belongs, and by expectations about the future. Morality is not a matter of making yourself miserable, but of internalising and acting upon that link between yourself and the wider group, between now and the future. The further someone casts their horizons, the more we respect them, until we get to those who really identify their own feelings with those of all creation, and whose timescale is eternity. Those are the people we call saints.

That, presumably, is what Edith Cavell meant when she said that "patriotism is not enough." It is a big step in the right direction, because the nation is a very large body of human beings. A patriot is someone who has succeeded in identifying their interests with those of many, many people they have never seen and never will see — including, since nations are assumed to have historical continuity, millions of people yet unborn.

But, just as "narrow" self-interest is ultimately self-defeating, because to live surrounded by the misery of others, or with the consciousness of impending doom, is actually not very enjoyable, so it is with "narrow" patriotism. The very existence of nation-states (states which are supposed to represent us all, and with which we are all expected to identify) is part of that process of widening and lengthening our frame of reference by which we attempt to put our individual selves in tune with the universe. That is a moral consideration, and to expect the state to be uninfluenced by such considerations in its management of our collective self-interest is surely perverse.

Letters to the Editor

Research policy

From Dr A. Caplin

Sir,—The portrayal of university science in David Fishlock's article (June 9) on British research policy does not accord with reality. The idea that research activity is confined narrowly within the traditional departmental structure of physics, chemistry, etc, is simply wrong. For example, Imperial College has 16 academic departments, and over the years has developed a similar number of interdisciplinary centres and groups, ranging from biotechnology to robotics, that draw their members from the academic departments.

Mr Fishlock takes the example of the recent discovery of "high temperature" superconductors to bolster his argument. The response here to that discovery, as at several other universities, was to recognise immediately that progress on these extraordinary materials is dependent upon strong interdepartmental collaboration. Nor, as Mr Fishlock asserts, have British scientists been slow to find out what is happening in the US and elsewhere. We have been going to conferences, and, just as importantly, getting the information from them disseminated to both universities and industry.

There's plenty of experience and enthusiasm within British universities to work on high temperature superconductors. Nor is there any lack of interest from British companies—we have had contact with about 20 of them over the past three months. The real problem is the desperate shortage of resources within universities, and the gross underfunding of British civil research. We, along with about a dozen other university groups, have applied to the hard-pressed Science and Engineering Research Council for a research grant, but it will not cover the additional burden of overhead that falls on the college — infrastructure, the time of technical, secretarial and administrative staff, and so on — that should be met by UGC funding.

Institutions that are faced with the prospect of financial deficit, like ours and many other universities, cannot possibly make the most effective use of the intellectual resources of British science.

(Dr) A. D. Caplin.

Imperial College,
Prince Consort Rd, SW7.

Train the parents

From Mrs P. Towler

Sir,—Lombard (June 9), completely ignores the effect of parental influence on a child's motivation in school.

Having just spent most of my weekend with a couple and their brilliant two-year-old, who was constantly told that she was "too bright" and that she must "stop asking questions," I have been unfortunate enough to see the beginning of the end to this gifted child's motivation to learn. How much of it will be left by the time she gets to infant school, let alone into her examinations at 16?

Perhaps it is time we trained parents before we put all the blame for declining education standards on teachers. Whichever party governs, its education policy is bound to be "cosmetic" if it is constantly covering up for the inadequacy of the majority of parents.

(Mrs) P. J. Towler.

30, Standlake Point,
Windrush Lane, SE23.

More woolly thinking

From the Director,
Scottish Woollen Industry

Sir,—I read with interest John Cherrington's article (May 27) on "Perils of woolly thinking on goats."

While I totally agree with Mr Cherrington that considerable doubt must be expressed about the viability or the need to farm angora goats in this country, I think it was unfortunate that little was said about the far greater potential in cashmere farming.

Scotland is the world's largest consumer of cashmere fibre, with the bulk of the crop coming traditionally from mainland China and smaller quantities emanating from Afghanistan and Iran. China is now seeking to compete with Scotland in textile and garment terms — they are already marketing cashmere sweaters made in China at very competitive prices in comparison with their Scottish counterparts — with the result that the Scottish industry is looking elsewhere for its raw material. Obviously the ideal situation would be a reliable source of domestic supply.

Goats producing cashmere fibre of the finest quality have been running wild on Scottish hills for hundreds of years and are, given the weather in the west of Scotland, living proof that this type of goat will survive and flourish. Last year a farming co-operative involving five commercial hill farmers and the Hill Farming Research Organisation was formed to set up a breeding group to improve the quantity and quality of fibre per animal. Importations of selected semen and stock from Australasia have already taken place in order to upgrade the existing feral goats. After a year's experience — including a winter — of running goats on hill farms with sheep we now have the experience to know that these animals will integrate very satisfactorily with the hill flocks to the extent that there is virtually no double handling. The project is a long-term one which seeks to gradually expand the national herd to make a significant impact on reducing the importation of fibre.

It is unfortunate that there is a considerable lack of knowledge abounding in farming circles about the goat. Few farmers realise that cashmere and mohair are two very different fibres produced by two different species of the goat.

Interestingly enough, the angora goat is the only animal of the species which does not produce cashmere which is the fine down grown by the goat with the onset of winter and shed in the spring.

Unlike the situation facing the Scottish textile industry regarding future supplies of cashmere, the mohair industry in this country purchases the bulk of its fibre from the US (Texas), South Africa and Turkey. All of these countries are within the western sphere of influence and none of them, unlike China, seeks to compete with us in textile terms. We have, therefore, no reason to suppose that the suppliers of mohair will not be able to provide us with the quantities required at a reasonable price for the foreseeable future. Why then develop a mohair producing industry in this country?

Two hundred years ago the goat was the most commonplace animal on the agricultural scene in Scotland. Today we ship fat lamb to France, in those days we sent 100,000 kid skins to London every year. It seems to me that the wheel is turning the full circle and the goat, as a producer of cashmere fibre and meat, is about to make a significant impact on the Scottish agricultural scene, particularly in the hard pressed hill farming areas which have so few alternatives to hill sheep or suckler cows.

Fergus M. Wood,

45, Moray Place,
Edinburgh.

Original work on cable TV

From the Director,
Cable Television Association

Sir,—Chris Dunkley (June 3) must not be allowed to get away with criticising cable TV programme channels for lack of original production.

He should take a look at The Arts Channel and The Children's Channel — both with substantial original production — or at Sky. He might also look at Super Channel News produced by ITN, an original concept in pan-European news which is undoubtedly "bright, fresh and different."

He may not like what he sees on cable TV, but the audience does. An accepted survey last November showed that viewers spend 28 per cent of their viewing time with the cable services, and more recent dipstick research has indicated that the cable share is increasing.

Nicolas Mellersh.

50 Frith Street, W1

Equality of opportunity

From Dr K. Bray

Sir, — In his excellent essay on political morality (Thatcher's jungle, Kinnock's zoo, June 8) Joe Rogaly has produced a piece rich in the imagery of the animal kingdom. Following Dr Harris, he divides the moral ground occupied by the political parties between "those who see society as a jungle and those who see it as a zoo." As a layman, I do not find the distinction to be so clearly drawn. It seems to me that politicians equate society with a menagerie where the animals, although captive frequently rattle the bars and occasionally maul their keepers.

But it is in reporting the problems of the disadvantaged where Mr Rogaly has given his imagination freest rein. He describes the plight of two comprehensive school children whose parents subsist on less than £5,000 per year plus rent and evokes the fabulous beast, the chimera, to expose the myth of equality of opportunity. A more apt comparison would have been with the chameleon, for apart from the many-coloured hues of party policies, this animal was once thought to live on fresh air alone. Thus Hamlet to the King: ". . . of the chameleon's dish, I eat the air; promise — crammed; you cannot feed capons so."

Joe Rogaly is right to paint the lot of the disadvantaged so vividly, but a humbler animal will suffice to describe their condition. The myth of equality of opportunity for families whose disposable income is less than £5000 per year is a canard, not a chimera. And it is tragic that the future of able young people can continue to be blighted in this way.

(Dr) Ken Bray.

Watersmeet, Bath Road,
Blagdon, Avon.

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3,000 arrested in Korea amid violent clashes

BY MAGGIE FORD IN SEOUL

HUNDREDS of students were last night besieged behind barricades in the precincts of Seoul's main Catholic cathedral after a day of violence that blanketed the centre of the city in tear gas.

Three students are now in critical condition because of head injuries caused by tear gas canisters. One is being kept alive on a life support machine and another underwent a brain operation.

More than 700 police were wounded in yesterday's demonstration against the failure to introduce greater democracy. About 3,000 people were arrested nationwide as protestors showed their feelings on the day of the ruling party's national convention.

Party members elected Mr Roh Tae Woo, the hand-picked successor of President Chun Doo Hwan, as their presidential candidate in an election later this year which he is certain to win.

Lines of riot police late last night surrounded all entrances to the darkened Myongdong Cathedral, where pitched battles between stone-throwing students and police firing tear and pepper gas had taken place earlier. Catholic priests within the cathedral grounds delivered a strong protest to the Government about what they described as the excessive use of strong tear gas.

Mr Kim Young Sam, co-leader of the main South Korean opposition party yesterday thanked the people who supported Wednesday's rally against the ruling party.

Mr Kim Dae Jung, his co-leader, has been under continuous house arrest for two months following the formation of their party and was yesterday fasting in sympathy with the protest.

An editorial in the influential daily newspaper Dong Ah Ilbo warned the Government that the level of support by the people for the rally was such that Mr Roh's future as a president backed by the people is in doubt.

The ruling party has so far made no response to the growth in public protest at what it sees as the prolongation of Mr Chun's rule.

UK faces complete break with Tehran

By Andrew Gowers in London

BRITAIN was yesterday facing the possibility of a complete breakdown in diplomatic relations with Iran after Tehran ordered four more British diplomats to leave the country within 72 hours.

Sir Geoffrey Howe, the Foreign Secretary, said the Iranian move, *which follows Britain's decision on* Wednesday to reduce the Iranian diplomatic presence in London by two, was "totally unjustified" and that he would urgently consider a British response.

Officials are in little doubt that Iran would retaliate again for any further expulsions by Britain, and that the expulsions could continue until neither side has any diplomats left in the other's capital.

A Tehran radio commentary also warned yesterday that any further ascalation in the dispute will have economic consequences for Britain – a possible reference to Britain's *exports to Iran, which totalled* £399m ($662m) last year, nearly four times Britain's imports from Iran.

"Most certainly, the continuation of the hostile policies of the British Government will also have decisive effects on economic relations between the two countries," it said.

Yesterday's expulsions mean that the size of the British interests section in Tehran, which has operated under the Swedish flag since Britain downgraded relations in 1980, has been halved in less than a week to a total of nine diplomats, most of them low-level visa officers.

Following British moves against Iran – including the closure of its consulate general in Manchester in the north-west of England, expulsion of five consular officials and removal of two of its London diplomats – Iran will have an embassy of 16.

London said its move to reduce the Iranian presence this week was necessary in order to re-establish relations between the two countries on a more equitable basis. But Tehran said yesterday that it was a deliberate escalation of the row which has developed in the last fortnight.

This was sparked by the violent abduction of a senior British diplomat, Mr Edward Chaplin, in Tehran by Revolutionary Guards a fortnight ago, itself apparently a response to the arrest of an Iranian consular official in Manchester on shoplifting charges last month.

Britain, which seems as keen as Iran not to be seen as behaving weakly over the affair, now has the option of expelling more Iranian diplomats, breaking off ties completely or acting to curb some of Iran's other official or semi-official activities in London. These include three important arms procurement offices, employing a total of 60 people, as well as branches of the country's central bank and of the National Iranian Oil Company.

The Foreign Office has already indicated that it is keeping a close eye on the arms buying offices, which operate from a building in *London's Victoria Street*, in order to ensure that they are complying with export licensing rules.

There are about 250 British residents in Iran, most of them married to Iranians, and 25,000 Iranians living in Britain as well as a further 36,000 Iranian visitors to the country each year.

Teamsters attack legal bid to remove executive

BY NANCY DUNNE IN WASHINGTON

THE LEADERSHIP of the Teamsters union yesterday attacked the US Justice Department for preparing a civil suit designed to take control of the union. It likened the move to union takeovers by communist and fascist governments.

"Our Government supports the free trade union Solidarity movement in Poland while attempting to destroy it at home," the union *claimed.*

It called on the Justice Department instead to take over the investment banking firms, banks and major corporations which had "ripped off" Americans through insider trading and defence contract fraud.

The Justice Department is preparing a suit designed to remove the Teamsters' executive board and to put the union under government supervision on the grounds that it is controlled by organised crime.

In March, President Reagan's commission on organised crime recommended the action, made possible by antiracketeering *legislation* passed in 1985. Earlier this year, the statutes were used to place a Teamsters local branch in New Jersey under a federal trusteeship.

The presidential commission found that organised crime's influence over the Teamsters is "pervasive," that Mr *Jackie Pressler*, the Teamsters' president, had "an extensive record of organised crime associations" and that he had encouraged violence against dissidents.

Jack Pressler

If the Justice Department action succeeds, it would be the culmination of 30 years of federal government attempts to purge the teamsters of their alleged mobster connections. In 1959, the AFL-CIO, the US unions' umbrella organisation, expelled the union from its organisation, after dramatic testimony in the US Senate about corruption.

Three of the past six Teamster presidents have served time in prison. The most infamous, Mr James Hoffa, was convicted of jury tam*pering and paroled after four years.* He later disappeared and is presumed to have been murdered. His memory remains bright to many Teamsters, and last year, delegates at the Teamsters convention named Mr Hoffa "general president emeritus for life", in case he is still around.

Reagan Administration ties with the Teamsters have been close. Since Mr Pressler became the only major labour leader to throw his support behind the President in the 1980 and 1984 elections. The President and the Vice President both spoke at Teamsters conventions. *Mr Edwin Meese, the attorney gen*eral and a close political adviser of the President, has had to disqualify himself from legal matters involving the teamsters.

Mr Meese attended a "Welcome to Washington" celebration for Mr Pressler after he became the Team*sters' president in 1983.*

The proposed suit by the Justice Department was received with suprisingly little enthusiasm by Mr Ken Paff, the national organiser of a 9,000 member Detroit-based dissident group of Teamsters.

According to Mr Paff, all that is *needed "to throw the bad guys out"* is Justice Department organisation of the Teamsters' constitution to provide for free elections of its leaders through secret ballot, under the supervision of the Labour Department.

Although the 3,000 local Team*sters officials, who choose the top* leadership, are elected, secret ballot is not always used.

"Jackie Pressler has never been elected to anything in his life," Mr Paff said.

No UK charges on ferry deaths

BY KEVIN BROWN, TRANSPORT CORRESPONDENT, IN LONDON

THERE WILL be no prosecutions in British courts over the loss of the Townsend Thoresen ferry, Herald of Free Enterprise, which sank off Zeebrugge three months ago with the loss of 188 lives, the UK Transport Department said yesterday.

Mr Richard Stone, the department's counsel, told the public inquiry in London into the disaster that his department had no inten*tion of bringing prosecutions.* This was normal practice in any case where there was a formal investigation.

Mr Stone's announcement means that officers of the Herald will not be at risk of being tried by both the inquiry and the courts.

Mr Justice Sheen, chairman of the inquiry, has powers under the Merchant Navy Act to suspend or bar officers from sailing or to vary their qualifications which could mean demotion.

The announcement does not rule out litigation by survivors or relatives of victims in the civil courts which would not depend on proof that maritime law had been breached.

There is also a possibility of prosecutions in the Belgian courts, though *this is regarded as unlikely.* An examining magistrate is due to report on the disaster shortly.

There has been general acceptance at the inquiry that the Herald sank after sailing with its bow doors open, but legal opinion is divided on whether this was a breach of British law.

Mr David Steel, counsel for Mr John Moore, the Transport Secretary, told the inquiry in his opening speech that neither the 1979 Merchant Shipping Act nor the 1967 Load Line Act made it an offence to neglect to close the doors.

This view was challenged yesterday by Mr Stone, who said proceeding to sea with the bow doors open and no intention of closing them appeared to be an offence under both Acts.

He asked *Mr Justice Sheen* to rule on this point of law as a matter of guidance for future maritime policy.

Earlier, Mr Stone announced that the Transport Department would consider implementing the recommendations of the inquiry unilaterally, rather than waiting for international agreement through the International Maritime Organisation.

BT ousts C&W from Gibraltar

BY TERRY DODSWORTH IN LONDON

THE INTENSE competition between British Telecom and Cable and Wireless in overseas telecommunications markets took a new turn yesterday when BT ousted its UK rival from a long-established service contract in Gibraltar.

BT is to become a 50 per cent shareholder in a new joint venture with the Gibraltar Government to run the island's international telecommunications operations. Cable and Wireless, which has had the exclusive franchise for the international business since 1911, will leave at the end of this year.

The company, which is a competitor to BT in the UK through its Mercury telephone subsidiary, put a brave face on the decision yesterday, saying that it would have an "immaterial" impact on the company's financial performance.

However, Cable and Wireless executives were privately fuming over what they see as predatory action by BT in targeting its international expansion at English-speaking territories where C&W has traditionally run the telecommunications service.

Friction between the two sides has been building up for some time in the wake of the privatisation of BT and its subsequent push into overseas markets. Last year, BT had to fight off a C&W challenge to its position in the Isle of Man, and later dislodged C&W from a longstanding contract in the Solomon Islands. BT has also challenged C&W's entrenched position in Belize and Qatar. More recently, the two companies have been at loggerheads over a proposed franchise for a cable television network in Hong Kong.

A million votes move away from Gonzalez

By David White in Madrid

THE SOCIALIST administration of Mr Felipe Gonzalez saw its support shrink nationwide as results came in from Spain's local, regional and European Parliament elections on Wednesday.

However, none of the other national parties made sufficient *gains to jeopardise the Socialists'* domination of the Spanish political scene.

The main right-wing opposition Popular Alliance also lost ground despite a rather more faithful electorate than the Socialists. Strong gains by Conservative and centre regionalist parties in towns and regions run by the Socialists led to a dispersion of the right-wing vote.

The Government, which has been at the receiving end of protests by students, farmers, doctors, public transport employees and industrial workers, lost more than 1m votes between last June's general election and Wednesday's European contest, while the Popular Alliance lost almost half a million.

Herri Batasuna (Popular Unity), the extremist Basque party linked to Eta, made the most spectacular gain. Spreading its wings outside the Basque country, it won an extra 130,000 votes, an increase of over half and enough to secure it a seat in the European Parliament in Strasbourg.

The Socialists fell below 40 per cent of the vote for the first time in a national contest since sweeping to power in 1982. In the municipal elections, their overall score was a bare 37.2 per cent. The losses were sufficient to bring the Socialists below the threshold of outright control in most of the provincial capitals where they won absolute majorities four years ago.

The results would deprive Mr Gonzalez of his majority in Congress if repeated in the next general election, but they provide no sign of a clear alternative emerging.

The revival of former Prime Minister Adolfo Suarez with his Democratic and Social Centre (CDS) party failed to match expectations. However, since the Christian Democrats failed to obtain even one Euro-MP, the CDS established itself as the country's third party.

It holds the balance of power in both the capital and the wider Madrid region, where the Socialists, even with Communist support, lost their majority.

The CDS is now power-broker in Valladolid, another town where the Socialists held absolute sway.

In Seville, Mr Gonzalez's home base, the Socialists lost votes to the United Left (principally Communist) party and more dramatically to Andalucian regionalists, who made a strong comeback. The Socialists held their position in Barcelona, but they still depend on Communist backing.

They retained their position as leading party in 10 of the 13 regions up for election, but claimed an outright parliamentary majority in only three. In Aragon the right-wing Aragonese regionalist party emerged in second place.

The People's Alliance held its lead in the Balearic Islands and Cantabria, and beat the Socialists to first position in Castile-Leon.

However, in the overall vote for the municipal elections, the People's Alliance score dropped to barely 20 per cent compared with 26 per cent four years ago – a similar fall to that suffered by the Socialists.

The United Left party, with almost 7 per cent, improved on its general election result of last year but still failed to recover the Communist position of the last local elections in 1983.

In the Basque border province of Guipuzcoa, Herri Batasuna emerged as the leading party in both the municipal and European elections.

THE LEX COLUMN

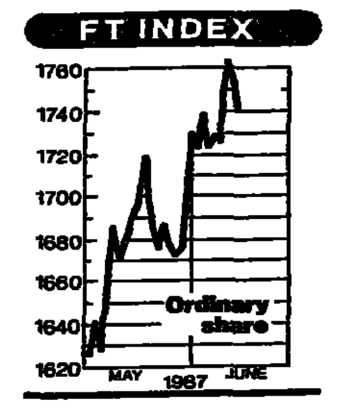
Blowing up a storm

A reduced but working majority for the Tory party has for so long been discounted by the equity market that only the hope of a flood of foreign money has kept the market rising. That too is more than in the price, so euphoria on the election result should prove short-lived today unless the foreigners do appear in force. Indeed, the smart money was getting out yesterday fearing that selling before the end of the account today might prove tricky *should market makers* cut their dealing sizes.

Int'l Signal

The bomblets from the cluster shell which International Signal & Control dropped on the market yesterday morning were still blowing up after the analysts' meeting in the afternoon, the shares falling further to close down by 63p at 214p. And there may yet be more unexploded devices in the accounts. The particular argument the City has with ISC is that the news fell from a completely clear sky. As recently as Monday the company was declining to argue with brokers' pre-tax profit forecasts of $65m (compared to $46.5m) some of which had buy recommendations attached. So the outturn of $56.6m naturally found a number of market makers badly positioned when the sell orders flooded in. Some must have suffered severe losses which will not be made up from ISC's chairman's buy order.

Whatever the rights and wrongs of companies guiding analysts, ISC's secretiveness on many of its products and customers has put much more emphasis on its openness on profits. The explanation for the shortfall, that conservative accounting on the larger and longer contracts ISC now has meant profits slipping past the year end, met a new cynicism among listeners. The presumption was that the auditors had played a major role in the sudden profit shift. Nor will the absent profits from last year mean a leap in this year's figure. Although they will come in, others must be moved into next year's on the same accounting basis. And even though analysts are prepared to believe that the underlying business is still growing strongly, the prospective multiple of around 14 is not low enough to disperse the cloud over the shares.



Beecham

There is a new clarity of tone about Beecham these days, and if the accent is transatlantic so much the better. The new chairman's declared priority – to increase value for shareholders – is very American, and there is a reassuringly concrete air about the the management programme designed to make it happen.

Not that it will all be plain sailing. The antibiotic Augmentin has finally taken off after a six year slog, and contributed largely to the 15 per cent rise in group pre-tax for the year to March to £350m. Coming up now are the heart drug Eminase and the arthritis treatment Reliflex, each of which could conservatively be hitting sales of £150m five years from now. But though there is plenty more in the R & D pipeline, there may be a four or five year gap before the next big launch.

Given an almost ungeared balance sheet and positive cash flow, the group will be looking for smallish acquisitions to fill the gap. But the competition, mostly bloated with cash, are doing exactly the same, and the alternatives – licensing products and accelerating clinical trials – may be easier said than done.

On the consumer side, margins must be about as high as they are going to get, and last year's volume increase of close on 10 per cent will be hard to repeat. And if the question mark over the remaining cosmetics business results in disposal, the group will have reached its final stripped-down form. Assuming £400m this year, the shares, down 1p at 554p, are on a prospective multiple of around 17, which looks a fair recognition of progress.

Westland

If Westland's last full year was less good than it seemed, this half year is probably better. A threefold increase in pre-tax (and pre-provision) profits was *artificially* inflated by a reduced interest charge and the fortuitous delivery of 18 aircraft compared with only five in the comparable period. Yet it still suggests improved margins. And the quick decision to take a £16m above-the-line provision to pay for the latest redundancies may have taken the market by surprise but helps to bring helicopter capacity significantly closer to real demand while lessening dependence on export fantasies.

The company now needs to speed up the diversification into the smaller aerospace and technologies *divisions. The balance sheet,* which thanks to the special reserve has only been dented £4.7m by the latest provision, is strong enough to bear an acquisition or two and most of the large stake holders seem prepared to put up with almost anything. Since the beginning of April shareholders have in fact been getting less of a raw deal; taking account of the extended equity base the share price is now well above the pre-crisis level and there is an interim dividend to boot. However, with uncertainty and over-capacity not completetely flushed out a prospective multiple of 14 is hardly cheap.

Procter & Gamble

With huge provisions all the rage these days in the US, Procter & Gamble has decided to halve 1986-87 earnings with a $435m net charge, and it can hardly blame Third World debt. The restructuring is partly necessitated by over-capacity created by its recent acquisitions. However, P & G has also been facing stiffer competition in several of its staple markets – particularly food – and Unilever (the source of some of that competition) might be enjoying the last laugh on Richardson Vicks.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	25	77	Dubrovnik	S	26	79	Malta	S	30	86	Rhodes	S	30	86
Algiers	S	25	77	Edinburgh	R	10	50	Manchester	C	13	55	Rio de J'o	S	26	79
Amsterdam	C	16	61	Faro	S	22	72	Manila	S	28	82	Rome	S	28	82
Athens	S	30	86	Florence	S	27	81	Melbourne	S	14	57	Salzburg	S	24	75
Bahrain	C	36	97	Frankfurt	C	19	66	Mexico City	C	25	77	San Francisco	C	19	67
Bangkok	S	34	93	Funchal	S	24	75	Miami	C	29	84	Seoul	S	29	84
Barcelona	S	22	72	Geneva	C	27	79	Milan	S	24	75	Singapore	S	32	90
Beirut	S	25	77	Gibraltar	S	24	75	Montreal	C	22	72	Stockholm	C	18	65
Belfast	C	11	52	Glasgow	R	9	48	Moscow	C	21	70	Strasbourg	F	22	72
Belgrade	S	32	90	Guernsey	S	13	55	Munich	S	22	72	Sydney	S	24	75
Berlin	S	22	71	Helsinki	C	18	64	Nairobi	C	19	66	Taipei	S	30	86
Biarritz	F	23	73	H. Kong	S	26	79	Naples	F	33	91	Tangier	F	21	70
Bombay	D	28	82	Innsbruck	S	24	75	Nassau	C	31	88	Tel Aviv	S	27	81
Bordeaux	R	21	70	Inverness	F	11	52	New Delhi	S	31	88	Tenerife	C	23	73
Brussels	C	15	59	Islamabad	C	34	94	New York	C	25	77	Tokyo	S	24	75
Budapest	S	27	81	Istanbul	S	31	88	Nice	S	22	72	Toronto	C	23	73
B. Aires	S	22	71	Jakarta	S	33	91	Nicosia	S	36	96	Tunis	S	33	91
Cairo	S	36	97	Jersey	C	15	59	Oporto	F	19	66	Valencia	F	25	77
Cape Town	S	19	66	Jo'burg	S	18	64	Oslo	C	14	57	Venice	S	23	73
Caracas	C	28	82	Lima	C	21	71	Paris	C	19	66	Vienna	S	26	79
Casablanca	F	23	73	Lisbon	C	21	70	Penang	F	26	79	Warsaw	F	21	70
Chicago	C	26	78	London	C	16	61	Prague	S	22	72	Washington	S	18	64
Cologne	C	16	61	Los Angeles	C	26	79	Reykjavik	F	11	52	Zurich	C	20	68
Copenhagen	S	16	61	Luxembourg	R	14	57								
Corfu	S	30	86	Madrid	S	23	73								
Dallas	C	23	73	Majorca	S	27	81								
Dublin	C	16	61	Malaga	S	21	70								

Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Brazil may act on debt

Continued from Page 1

are expected to argue that creditors will need to see the shape of a new economic targets plan, expected imminently, before reasonable discussions can be held.

Economists from the IMF have agreed to examine the package once it is completed. And the Brazilian Government has given notice that it should reopen talks with its commercial creditor banks on $68bn in debts within a month.

Interest payments on these loans were suspended in February, as a measure to protect haemorrhaging foreign exchange reserves.

Creditor countries of the Paris Club are likely to look dimly on the new delay request, however. There was widespread irritation with Brazil's strong-arm tactics during the last negotiating round in January. And the Government's long-promised but long-delayed undertaking to halt the rapid deterioration in its economic performance has alarmed creditors.

*The UK and the US are expect*ed to take a hard line in the new negotiations over the need for a full IMF economic programme for Brazil. Other countries, such as France, may be more generous, however.

A compromise solution could be to agree a shorter postponement of the talks

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SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Friday June 12 1987

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Intel repurchases 7.5% stock from IBM for $362m

BY LOUISE KEHOE IN SAN FRANCISCO

INTEL CORPORATION, the Silicon Valley semiconductor manufacturer, has repurchased 8.9m of its shares, representing about 7.5 per cent of the company's stock, from IBM for $361.6m.

IBM originally invested in Intel stock in February 1983, acquiring 12 per cent of the company for $250m when Intel was suffering from the effects of a major industry recesion. Subseqently, IBM increased its holdings to about 19 per cent.

After the current transaction, IBM retains 13.7m shares, equal to 11.5 per cent. A large part of IBM's holdings, however, supports a 1986 offering of IBM Euro bonds exchangeable for Intel stock.

Intel said it intends to hold the remaining 5.9m shares as a continuing investment.

Commenting on the stock repurchase, Mr Andrew Grove, president of Intel, said that IBM's original investment had provided his company with an infusion of cash that had enabled it to maintain R&D and capital investments.

"Intel's strong competitive position today is due in part to this impetus," he said.

IBM chairman, Mr John F. Akers, said that IBM's investment in Intel had "accomplished our objective of helping to strengthen a major participant in the semi-conductor industry."

Intel is a major supplier of microchips to IBM, and the two companies have developed several broad technology exchange agreements. IBM has also agreed to purchase a substantial portion of its long-term semiconductor requirements from Intel.

Bond makes A$565m bid for gold mine

MR ALAN Bond, the Australian financier with media, property, brewing and resources interests, plans to expand his gold investments through a A$565m (US$406m) bid for Gold Mines of Kalgoorlie, AP-DJ reports from Sydney.

The offer will be made by North Kalgurli Mines, Mr Bond's main gold mining company.

North Kalgurli yesterday bought 19.9 per cent of Gold Mines of Kalgoorlie from Western Mining at A$10.25 a share, valuing the package at A$114m.

The Bond group now will bid for all of Gold Mines of Kalgoorlie at the same price, though all or part of the full bid might be in shares rather than cash.

The main asset of Gold Mines of Kalgoorlie is a 47 per cent holding in Kalgoorlie Lake View, which owns 52 per cent of Kalgoorlie Mining Associates, a big gold miner.

North Kalgurli also agreed yesterday to pay A$86m for Western Mining's 6 per cent stake in Kalgoorlie Lake View, if Kalgoorlie Lake View's other shareholders do not take up options.

The remaining 48 per cent of Kalgoorlie Mining Associates is owned by Homestake Mining of the US.

Mr Bond, who has been increasing his interests in gold, controls through Dallhold Investments, his family company, Metals Exploration, which in turn has 37 per cent of North Kalgurli.

Bond plans a huge open-pit gold mine at Kalgoorlie in Western Australia. Gold reserves held by Kalgoorlie Mining Associates could be included in that open-pit mine.

The move by Western Mining is a continuation of its recent strategy to sell partly owned gold mines and focus on wholly owned mines.

Banco di Roma plans expansion in services

BY ALAN FRIEDMAN IN MILAN

THE BANCO DI ROMA, one of Italy's largest state-controlled commercial banks, last night unveiled plans to collaborate with Finanza & Futuro (F&F), a recently launched financial services joint venture between Shearson Lehman American Express and Cofide, Carlo De Benedetti's Master holding company.

F&F Holding (75 per cent Cofide and 25 per cent Shearson Lehman) aims to create an Italian network to market mutual funds, private pension schemes, insurance policies, personal portfolio management and other financial products.

The Rome-based Banco di Roma has bought a 33 per cent shareholding in F&F Holding's national distribution subsidiary (F&F Consulenza), which will market various products including mutual funds such as Cofide's Fondo Professionalse (which has L1,000bn ($769m) of funds and 23,000 investors) and the share and bond funds of the Banco di Roma (which have L2,600bn of funds).

Banco di Roma will sell F&F products through its own 350 branches up and down the Italian peninsular. This network is supported by an additional 300 agents already hired by F&F. The aim is to have 1,000 agents in place by next year.

Although the Banco di Roma collaboration with Shearson and Cofide is not the first such venture (Fiat and the Siena-based Monte dei Paschi bank operate a similar business called Prime), it is the first in which a foreign investment bank is involved.

The deal is also another example of how the Italian financial system is heading increasingly toward the development of Merrill Lynch or Sears Roebuck-style networks of financial services companies. For banks, which have suffered in recent years as the Italian mutual fund industry has attracted a staggering $50bn, these ventures can generate additional fee-income.

The initial capital of the Banco di Roma-Shearson-Cofide venture will be L15bn by this September, with F&F Holding owning 67 per cent of the business. F&F Holding, meanwhile, plans to have an initial capital of L100bn.

The largest financial services distribution system in Italy is the IMI group's highly successful Fideuram network of more than 3,500 agents.

March, 1987

This announcement appears as a matter of record only

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Kluwer attracts 'white knights'

By Laura Raun in Amsterdam

KLUWER, the embattled Dutch publishing company, revealed yesterday that it had been approached by a number of English language publishers offering to help fend off a hostile takeover bid from Elsevier, the Netherlands' second largest publisher.

Mr Joop Alberdingk Thijm, Kluwer chairman, said his company preferred to remain independent rather than join with a "white knight" through a merger or shareholding. But he hastened to add that "if a harmonious co-operation is possible then we are open to it."

He noted that one eager foreign publisher had offered to fly immediately by helicopter to Deventer, where Kluwer is based.

The Kluwer chairman declined to identify the foreign publishers. Previously he had said other Dutch publishers including VNU, the biggest in the Netherlands, have approached Kluwer.

Mr Alberdingk Thijm said he expected Elsevier to announce today a public tender offer involving a share exchange for Kluwer.

The Kluwer chairman said he gathered from Mr Pierre Vinken, chairman of Elsevier, during a meeting on Wednesday that Elsevier still aimed eventually to take full control of Kluwer.

Holzmann holds payout despite drop in activity

By Haig Simonian in Frankfurt

PHILIPP HOLZMANN, one of West Germany's leading construction groups, saw most foreign activity fall sharply again last year on decreased orders, though business in the home market and the US increased.

Group net profits fell to DM 20.7m ($11.5m) in 1986, against DM 28.5m the previous year. However, the company is paying a maintained DM 10 dividend on each DM 50 share.

Building revenues in 1986 fell by 12 per cent to DM 6.5bn against DM 7.5bn in 1985, partly because of the drop in the dollar. While domestic revenues picked up by 13 per cent to DM 2.5bn, and the US figure rose by 20 per cent to $1.5bn, other foreign business fell 50 per cent to DM 841m.

The company expects a further overall decline this year, although Mr Hermann Becker, Holzmann's chief executive, said revenues should remain above DM 6bn.

Incoming orders in 1987 have increased by 29 per cent domestically to DM 2.8bn and by 27 per cent in the US to $1.6bn.

However, other foreign orders have again plummetted by some 59 per cent to just DM 374m. Actual building acitvity in the first five months of 1987 stood 21 per cent lower at DM 1.9bn.

Holzmann's prospects for 1987 remain mixed: commercial and public sector construction in West Germany is likely to rise, but domestic house building "remains unsatisfactory", according to the group.

The US is in "a consolidation phase", while other foreign business is again likely to fall heavily, largely because of lower orders from oil producing countries.

UK state car group sells computer division

BY JOHN GRIFFITHS IN LONDON

ROVER GROUP, the loss-making UK state vehicles concern, is receiving £26.25m ($42.7m) from the sale of a 75 per cent stake in its Istel computer services subsidiary to Istel's management, employees and a group of institutions.

This latest privatisation move leaves Rover Group with just three core businesses in the UK – the Austin Rover volume cars and vans group, Land Rover and the engineering consultancy arm, Gaydon Technology.

It comes after the disposal of a number of companies since the start of this year, including Unipart, Leyland Bus, Leyland Vehicles and Freight Rover.

The Istel sale brings to £112.25m the total receivable from privatisations this year by Rover Group. In May it reported a net loss of £892m for 1986.

Istel's management buy-out is the third within the Rover Group – it was preceded by Unipart and Leyland Bus – and is the latest of a wave which has swept through the UK industrial and commercial scene this year.

The stage was also being set for the biggest British buy-out yet a £160m acquisition by its management of Compass Group, Grand Metropolitan's contract services division.

The terms of the Istel sale place a value on the company of £35m.

Of the £26.25m due to Rover, £21.35m fell payable in cash on completion, a further £1.8m whithin six months and £3.1m takes the form of an interest-bearing loan repayable in 1991-95.

Istel has seen its turnover increase sharply in recent years from £37m in 1984 to £60m last year, with £70m projected for the current year. Last year's pre-tax profits reached £4m.

Mr John Leighfield, Istel's chairman and chief executive, acknowledged yesterday that Istel was still substantially dependent on Rover group business.

However, the proportion of the total had fallen from 70 per cent a couple of years ago "to the mid-50s now, and with most of our projected growth also coming from outside Rover."

Paul Betts in Clermont Ferrand on a shift in the traditionally secretive goals of the French tyre group

Michelin capital issue paves way for overseas ambitions

MICHELIN, the French car products group, is opening up the capital of its Swiss holding company Compagnie Financial Michelin (CFM) with a new issue of 600,000 bearer shares which will reduce Michelin's stake in CFM from 99.3 per cent to about 89.5 per cent.

The issue will raise SFr 300m ($202m) in fresh cash for Michelin and is designed to help strengthen CFM's balance sheet and reduce debts.

Mr François Michelin in a rare interview emphasised that the key reason for the Swiss operation was to reduce debts by raising fresh equity. CFM groups Michelin's widespread international assets with consolidated sales last year of SFr 8.68bn and net profits of SFr 361m.

In another unprecedented move, the traditionally secretive Michelin group invited this week European financial analysts to its headquarters in Clermont Ferrand in central France to explain its latest Swiss equity raising and discuss its broad operations and developments.

After the recent difficult years in which Michelin pressed ahead with its ambitious international investment programme and suffered heavy losses, the French tyre group has now returned solidly in the black.

But Mr Michelin stressed yesterday that Michelin was now anxious to reduce its debt to reasonable levels through equity financing. He also suggested that opening up CFM's capital to long term stable public shareholders was a way of preserving the tyre group's independence and freedom as well as financing ongoing developments.

Despite the strong profit improvement of CFM, the Swiss holding company still has financial debts totalling about SFr 4.5bn. A substantial portion of these debts reflect Michelin's ambitious investment programme in the US totalling about $1bn which has now started to pay off.

With sales estimated at about $1.5bn in North America last year, profits from these operations were above the company's original budget. Michelin is now planning to invest a further $200m over the next three to four years in the US to increase production by about 30 per cent. However, this will be financed from American cashflow and not from the Swiss equity issue designed to reinforce CFM's balance sheet.

Michelin is also planning to spend $138m in Brazil over the next three to four years including about $100m in capital expenditure to double Brazilian production. This will also be financed by cashflow from the Brazilian operation.

Michelin also confirmed that its British operations had reported a 41 per cent increase in net profits last year to £30.3m ($50m) compared with the year before.

Mr Michelin said the company was maintaining its high rate of research and development investments and that it was looking at eventual long-term developments for the post-radial tyre era. "Everybody's looking for substitutes but so far no one has found anything," he said. However, he said the radial tyre which Michelin invented still had more development opportunities.

While the international operations grouped in Michelin reported a profit last year, Michelin's French tyre operations were still in the red in 1986 with a loss of FFr 54m ($9m). But the 1986 loss included special restructuring provisions of FFr 343m. These restructuring provisions were made to cover 2,500 job cuts this year in French operations.

Overall the Michelin group reported a FFr 1.9bn profit last year on sales of FFr 46.3bn. Mr Michelin reaffirmed yesterday that the French tyre operations would be solidly in the black again by 1988. Results of the French operations this year would depend on the dollar-franc exchange rate since Michelin exports a substantial part of its French production. At a rate of FFr 9 to the dollar the French operations would be clearly profitable, Mr Michelin indicated cautiously. However, analysts expect the French operations to be in the black this year even at the current rate of FFr 6.

With the opening up of the Swiss holding company Michelin now has two equity financing vehicles with Michelin in France and CFM in Basle, Mr Chahid Nourai, Michelin's finance director, explained yesterday. The Swiss operation will also help broaden the group's overall equity base.

France at present accounts for 31 per cent of Michelin total production with 45 per cent in the rest of Europe and 21 per cent in North America. But the French market now accounts for only 16 per cent of Michelin annual sales with Europe accounting for 36 per cent and North America 28 per cent.

Kongsberg banks seek legal action

By Karen Fossli in Oslo

FOREIGN BANKS which have outstanding loans totalling NKr 1.1. – 1.2 bn ($177m) from Norway's state-owned industrial group, Kongsberg Vaapenfabrikk (KV), are now seeking legal action to recover these funds from the state. The 33 banks are being led by London-based Samuel Montagu.

Norway's government has in principle approved a finance "accord" solution for the ailing company, which means that Kongsberg Vaapenfabrikk creditors could lose up to 50 per cent of their outstanding debt.

However, for the accord option to be put into effect it will take a 60 per cent approval by the foreign banks. The benks intend to force Kongsberg into bankruptcy.

They say that it is not certain they will approve the accord solution and that now they are discussing with Oslo lawyers to force a bankruptcy declaration.

In the case of a bankruptcy declaration, legal responsibility would pess to the courts which would, in turn, appoint a new board of directors to handle the creditors.

The Norwegian Government would also use NKr 300m, originally intended to finance the accord option, to purchase the defence division of the group.

This division is currently being considered as a supplier for the US Penguin missile programme. It is also under investigation at home and abroad for violation of Western accord trade agreements.

The Government's industry and energy committee, which advised the Storting (Norwegian Parliament) to approve the accord option, came under heavy pressure from the banks to recommend a total restructuring of the company.

The bankruptcy declaration, for which the banks will now press, will be a "long and cumbersome process which could take years," said a bank representative.

The banks say that Norway will now have difficulty in securing new foreign loans

Morgan raises Burlington bid

By James Buchan in New York

THE SEE-SAW battle for control of Burlington Industries, the largest US textile company, tipped further in favour of its management when Morgan Stanley, the New York investment firm leading a buy-out group, increased its offer slightly to $78 a share or $2.13bn.

The $2-a-share increase from BI/MS holdings, a buy-out group which will ultimately include Burlington's management, leapfrogs the $77-a-share offer from a partnership of Mr Asher Edelman, the New York investor, and Dominion Textile of Canada.

The partners' bid bogged down last Friday when a court in Burlington's home state of North Carolina issued an injunction against their pursuing a hostile tender offer

Nobel Industries plans new equity issue

BY SARA WEBB IN STOCKHOLM

NOBEL INDUSTRIES, the Swedish chemicals and armaments group, reported a doubling in profits on barely increased sales for the first four months, helped by strong results in its ordnance, pulp and paper chemicals, and adhesives and paints divisions.

The group proposes a new share issue to raise SKr 520m ($81.8m) and allow it to make further acquisitions, particularly in the fine chemicals and consumer goods areas.

Profits (after financial items) reached SKr 141m in the first four months, compared with SKr 68m a year ago. Full-year profits after financial items are expected to show "certain improvement" over the 1986 figure of SKr 461m.

Invoiced sales rose by 3.8 per cent to SKr 4.05bn. Extraordinary gains, chiefly from the sale of shareholdings, amounted to SKr 72m, compared with SKr 105m in the corresponding period last year.

In the ordnance division, profits (after financial items) rose by 78 per cent to SKr 96m, while the adhesives and paints divisions showed a 22 per cent increase in profits to SKr 10, mainly due to improved demand overseas.

Nobel Industries' specialty chemicals divisions turned from a profit of SKr 23m to a loss of SKr 8m and showed a 10 per cent fall in invoiced sales to SKr 446m due to price competition.

Goodyear may drop JWT account

GOODYEAR Tire & Rubber will drop its advertising account with J. Walter Thompson if the JWT Group is taken over by WPP Group, a British marketing services firm.

WPP Group proposed a cash merger of JWT and a wholly owned subsidiary of WPP in which each outstanding common share of JWT would be converted into $45 a share in cash.

A Goodyear spokesman said that it was one of JWT Group's major accounts and that the company handled both Goodyear product and corporate advertising.

He declined to say how much Goodyear paid JWT Group.

AP-DJ

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NEW ISSUE

June, 1987

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INTERNATIONAL COMPANIES and FINANCE

Viag lifts profits to record DM 149m

By Andrew Fisher in Frankfurt

VIAG, the West German energy, aluminium and chemicals group, raised net profits in 1986 to a record DM 149m ($21.7m) from DM 122m, beating last February's forecast.

The dividend is being lifted from DM 5 per share to DM 6. The profit compares with the figure of around DM 140m estimated by Mr Werner Lamby, a group director, when he announced planned investments of some DM 4bn over the next five years.

Viag raised capital spending by nearly 4 per cent in 1986 to DM 1.07bn, mostly in the energy division, where it holds stakes in West German utilities.

But it said it planned to invest the DM 300m raised by selling stakes in a mining and a regional electricity supply company in its other divisions to build up their activities.

Turnover last year eased from DM 12.1bn to DM 11.4bn, as a result of lower gas prices and the effect of currency changes on aluminium and chemicals sales in D-Mark terms.

Viag said profits in 1987 should remain at last year's high level. In the first quarter, they were higher than in 1986, with earnings weaker in the aluminium sector, maintained in chemicals, and improved in energy.

Turnover was again down by 14 per cent, however, to DM 2.7bn.

Norway to investigate cases of 'insider trading'

BY KAREN FOSSLI IN OSLO

NORWAY'S Banking and Securities Exchange Commission is investigating at least 10 cases of insider trading or questionable business practices during mergers. The investigations come as a result of a 1985 law which has brought several cases to light.

In its latest move on Wednesday, the commission asked the Oslo District Attorney take action against Mr Jan Breivik, a director of Oslo Bank, on suspected insider trading. Mr Breivik is accused of trading shares in Bergen's Skillingsbank for his personal account while negotiating the purchase of shares for the Oslo Bank, according to Mr Olav Stroemme, a senior official in the commission.

The commission's work load has increased since October 1985 when the new law, which broadly covers the securities and stock markets, replaced a 1918 law which regulated only stockbrokers. Under the new law insider trading and questionable business practices in trading can be called into question by the commission.

A recent case involves the Saga Petroleum/Aker-Norcem oil and industry group, which is under investigation for alleged insider trading or questionable business practices during trading in Saga shares and options.

The Viking Askim/Borregard industrial group is also under investigation for allegedly withholding information during share trading. It was first investigated for questionable business practices during merger activities in 1985-1986.

Cases under investigation for questionable business practices include: Bik Bok, the clothing sales and design manufacturer; Elektrisk Bureau/Norsk Kabelfabrikk, electronics specialists; and the Kvaerner/Investa/Elkem industrial and investor group – a case which goes back to summer 1986.

The commission is also investigating IFA-IF Invest, an international paint company,and the VIP-media communications group for alleged insider trading.

Leaks of Norwegian bonds for sales abroad are about to be wrapped up in an investigation to be completed this summer.

The commission expects amendments to be made to the 1985 act which are likely to include market functions and stock options and to allow more far-reaching investigations.

Dyno Industrier reports 67% rise in profits to NKr 82m

BY SARA WEBB IN STOCKHOLM

DYNO INDUSTRIER, the Norwegian industrial group, reported a 67.3 per cent increase in profits (after financial items) to NKr 82 m ($12.1m) in the first four months of the year, helped by the stronger performance of its three main business areas, explosives, chemicals and plastics.

Group turnover climbed 19 per cent to NKr 1.333bn, compared with NKr 1.12bn in the corresponding period last year, with overseas sales accounting for 61 per cent.

Dyno expects full-year profits, before extraordinary items, to be "considerably above" the 1986 figure of NKr 187m.

Dyno said that the explosives, chemicals, and plastics and packaging operations all showed marked improvements in profits. But profits for the construction machinery and Dyno engineering units had suffered a slight drop in earnings.

The group's explosives operation in the US, Ireco, had undergone rationalisation and was now showing strong increase in profits. Measures to increase efficiency in Dyno's Swedish operations were underway, the group said.

Total profits for the explosives division this year are expected to be well above those for last year when profits before extraordinary items were NKr 75.1m.

Dyno said that its chemicals and plastics operations faced rising prices for raw materials following an increase in oil prices.

Swedish savings banks criticised

By Our Stockholm Correspondent

THE SWEDISH Bank Inspection Board has sharply criticised seven regional savings banks which were involved in the country's premium bond scandal.

The board recommended that a number of bank employees should be handed over to the police for further investigation.

The premium bond scandal began last year, but only came to the attention of the authorities this spring. Two large premium bond issues came out in 1986 worth SKr 18bn ($2.8bn).

Interest rates were then falling and the bonds, worth SKr 206 each in June, increased to SKr 283 by the end of July.

Individual investors were allowed to buy up to 100 bonds, but according to the Bank Inspection Board, about 100 employees in seven of the savings banks made "illegal and unethical" investments to make large short-term profits.

The employees sometimes illegally used the name of the savings bank to borrow money or buy futures on the bonds for a fast profit. The board said it was not possible to reveal the size of the total transactions, though in many cases they were between SKr 10m and SKr 60m. The board has recommended that these cases should be handed over to the police.

In other instances, the employees simply borrowed money in their own names.

The managing directors and boards were criticised due to the lack of internal controls

Iveco Magirus increases earnings

By Andrew Fisher in Ulm

IVECO MAGIRUS, the West German subsidiary of the Iveco truck group owned by Fiat of Italy, nearly tripled earnings last year, but expects a much slacker growth rate in 1987.

Net profits totalled DM 88.5m ($49m) compared with DM 31.2m, with turnover at DM 1.86bn (DM 1.81bn). The return on sales thus moved sharply ahead to nearly 5 per cent from under 2 per cent.

Mr Wolfgang Keller, chairman of Iveco Magirus, formerly part of Klöckner-Humboldt-Deutz, said it hoped to maintain the sales return at this level. Profits were flat in the first five months, and "no substantial improvement" was expected for the full year.

The German company accounted for around a third of the net profits of the whole Iveco group, registered in the Netherlands. These jumped from Fl 120m to Fl 284m ($141m), with turnover virtually unchanged at Fl 8.95bn. Unlike previous years, Iveco did not have to bear heavy restructuring costs.

For the first time since 1979, Iveco is paying a dividend to Fiat, totalling Fl 80m. Fiat has already said it will inject Fl 650m of new capital into Iveco, Western Europe's second largest heavy commercial vehicle maker after Daimler-Benz of Germany.

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NEW ISSUE

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June 1987

INTERNATIONAL CAPITAL MARKETS and COMPANIES

David Lascelles on an attempt by the US and UK to create equality in banking

Japan puts life into bank capital accord

Leigh-Pemberton, Governor of the Bank of England, hoped that the Japanese would subscribe to the accord, but must have known other banks would not accept it willingly unless there was support from Tokyo

JAPAN HAS given a boost to the latest UK-US accord on bank capital with the recent announcement by Mr Toyoo Gyohten, vice-minister for international finance, that his country has agreed to go along with it.

This support is, as yet, only in principle. The day when the accord achieves its goal of setting a capital adequacy standard for most of the world's big banks, regardless of nationality, could still be far off.

The agreement was announced last January in a joint move by the Bank of England and the US bank regulatory agencies to set common minimum levels of capital strength for banks in order to underpin the international banking markets and create greater competitive equality.

Mr Robin Leigh-Pemberton, the Governor of the Bank of England, said at the time that he specially hoped the Japanese would subscribe to the accord to give it force. But he must also have known that other banks would not accept it willingly until the Japanese were there too.

Japanese support was important for two reasons. Eight of the world's 10 largest banks are now Japanese. But more to the point, they have been widely accused of enjoying an unfair competitive advantage by operating with lower levels of capital than European and North American banks.

Even now, it is not clear how firm the Japanese commitment is. From a purely competitive point of view, the Japanese banks can only lose by joining an accord which will oblige them to have more capital. Neither the UK nor the US could force the Japanese to join because this is not the sort of issue where the authorities could, for example, threaten to expel the Japanese from New York or London if they did not.

More subtle means would be needed, like for example, distinguishing in some way between banks whose countries subscribe to the accord, and those who do not. One suggestion from the UK end is that banks from non-subscribing countries might be made to transform their London branches into UK subsidiaries so that they would come fully under UK law.

The hope at the Bank of England and the Federal Reserve, however, is that the Japanese will join willingly because they will want to be seen as full members of the international banking community, if only to fend off further political rows of the kind that have recently bedevilled relations with Britain.

Virtually all other leading banking countries have agreed in prinicple too, though there are tactical probems in Europe, where the accord clashes with attempts by the commission to harmonise banking regulation within the community.

The UK and US authorities claim that the agreement is moving in parallel with these efforts, and they hope that most EC member states will be able to join as a group. In practice, some countries may have problems: in Germany, for example, bank capital regulations are enshrined in statute, and the law would have to be changed to accommodate the accord.

While persuading more countries to join, officials have also been trying to flesh out the accord. The two main tasks are to decide what the minimum capital level for banks will be, and to set capital weightings for different types of bank assets, based on their riskiness. The minimum level will probably not be set before other countries firmly commit themselves to joining the accord.

The debate about the weightings is already under way, and both the Fed and the Bank of England have received many comments from practitioners on the proposals put forward in January, particularly in so far as off-balance-sheet risks are concerned.

Many of these have been critical of the high levels of capital required. A recent paper by the International Swap Dealers Association complained that the proposed capital levels for swaps overestimated the dangers of loss in swap dealings. Others have also raised objections to the capital requirement for transactions involving government bonds on the grounds that these securities are virtually risk-free.

None of the principal groups to comment, however, has challenged the principles which the Fed and the Bank of England are trying to establish, according to officials.

While there may be some bargaining over the details, the basic structure proposed in January will probably go through with little alteration. The authorities will have to show some flexibility because over-severe capital requirements would only drive the business out to unregulated institutions.

Mr Denis Child, the chairman of the executive committee of the British Bankers Association, said in a recent report to members said that the proposals "raise but few points of principle, thought there are a number of details that we are not entirely happy about."

The Bank of England wanted to broaden the scope of UK-US regulatory convergence by proposing that the UK adopt the Securities and Exchange Commission's capital adequacy rules for securities trading. The Bank believed the rules provided a quick and convenient way of bringing about closer harmonisation.

The banking accord specifically says that rules will be developed for securities trading by banks, yet this is a matter which, at the UK end, has to be arranged in step with the newly-constituted Securities and Investments Board. The board wants to develop its own set of rules which, it believes, will be more comprehensive and up-to-date than the SEC's.

Officials are now predicting that the accord will come into effect by the end of this year for the UK and the US, with the expectation that many more countries will by then be ready to join too.

Mediobanca considers Fiat equity swap bond

By Alan Friedman in Milan

MEDIOBANCA, the Milan merchant bank, is understood to be considering the launch of bonds which could be swapped for the shares in the Fiat group. The shares in question are those which were left on the books of underwriters last October after Deutsche Bank's flawed Euro-equity placing of $2bn of Fiat shares held by Libya.

This highly unusual issue is being considered in order to drain a surfeit of Fiat shares from the Milan bourse, which would have the effect of boosting the motor and engineering company's depressed share price.

Mediobanco — which has traditionally had extremely close ties with Mr Gianni Agnelli, Fiat chairman and major shareholder—is understood to have discussed the idea of the bond offer with the Bank of Italy and the Treasury ministry.

The Fiat share price has been depressed, not only because the Milan market has been flat in recent months, but also because of an excess supply. Fiat shares have been trickling back into the market since last September's placing—part of Libya's disposal of a 15 per cent stake.

The deal came under heavy criticism in London and many of the 32 underwriters and 70 sub-underwriters suffered losses when they were left with paper on their books.

Libya sold out its Fiat holding last year at a slight discount to the L16,600 share price which was an historic high. Since then, however, the Fiat share price has declined by 22.8 per cent—it stood at L12,810 yesterday.

A similar plan to "freeze" a substantial block of Fiat shares—said to total several hundred million dollars in value — was examined and abandoned earlier this year by IMI, the state credit institute. The idea then was to issue bonds convertible back into Fiat shares or with warrants to buy the Fiat equity.

Bell Group's issue breaks election lull

BY CLARE PEARSON

SWISS BANK Corporation International yesterday pierced the eve-of-election lull in the Eurosterling market with a £75m convertible issue for Bell Group, Mr Robert Holmes à Court's master company.

The convertible was launched ahead of the election result to keep it clear of an expected rush of issues in the Eurosterling market in the event of a Conservative victory, the lead-manager explained.

The initial response from investors was hard to judge as the lead manager was keeping what it called a "low profile" during syndication, aiming to prevent opportunistic short selling of the bond in view of its sensitive timing.

No prices were available on brokers' screens, and most of the management group was not given protection—that is, assurances that they would receive a given percentage of the issue amount.

Lead managers normally provide such assurances on fixed-price bonds, although practices vary widely on deals such as this, launched on an open-pricing basis.

Swiss Bank Corporation International quoted a bid price of 99 for Bell Group's bond, one point below its issue price, and a co-lead manager said it was meeting fair demand.

The 10-year callable issue carries an indicated 5 per cent coupon and the conversion premium will be in the range 20 to 25 per cent. There is a put feature after five years, to give a yield of 8¾ per cent—since this is set ahead of the rest of the terms, it enables the investor to benefit from any rally in gilts before the final pricing.

Eurosterling bonds in general ended the day about ½ point lower in low turnover. Most dealers were believed to be running long positions, in the expectation of the Conservatives winning the election. But many were expecting to sell into a strong market today.

A number of Eurosterling dealers were planning to trade through the night, and at least one of the Eurobond brokers was believed to be staying open to accommodate them.

Prices of Eurodollar bonds ended the day about ½ point higher in similarly sluggish activity. A recent $200m two-year issue for GMAC firmed to a bid price of 0.95, compared with 1⅞ per cent fees.

Union Bank of Switzerland (Securities) led a C$100m 10¼ per cent five-year issue for Royal Trustco, priced at 101⅞. This finished the day at less 1⅞ bid, the level of its total fees.

Two borrowers tapped the Australian dollar market. Toronto Dominion Australia issued an A$50m three-year 14¼

INTERNATIONAL BONDS

per cent bond, priced at 101¼, led by Hambros Bank, while Sanwa Australia Leasing, with the guarantee of the parent, issued an A$30m five-year 14¼ per cent bond, priced at 101⅞. The bond was led by Sanwa International.

Both issues traded within their fees yesterday, inspite of some severe congestion in the A$ sector. Underwriting houses are full up of paper while seasonal factors have limited demand from Continental investors, dealers say.

Yamaichi International (Europe) led a $60m five-year equity warrants bond for Glory, the Japanese manufacturer of coin and bank note handling machines. The par priced deal has an indicated 1⅞ per cent coupon.

In the D-mark market, prices were broadly unchanged in low turnover. BHF Bank led a DM 150m 10-year 6¼ per cent issue with currency warrants for the Council of Europe, where each DM 5,000 bond has 10 warrants entitling the holder to buy $500 at an exchange rate of DM 1.80. The bond was quoted at around one point below its 113½ issue price.

The Swiss franc foreign bond also saw few price changes. A SFr 65m 3 per cent convertible issue for Polly Peck, the international trading company, closed its second day's trading at 98½, compared with a par issue price.

Credit Suisse led a SFr 200m 16-year callable 5 per cent issue for the Province of Quebec, priced at par.

Equiticorp raises £60m to finance UK deal

BY STEPHEN FIDLER

EQUITICORP, the main quoted company of Mr Allan Hawkins, the Australian corporate raider, is raising £60m to support its purchases, earlier this year, of a 28 per cent stake in Guinness Peat, the UK financial services group.

The loan, to a special purpose company, will be guaranteed by Equiticorp and Capitalcorp International, the entity it has set up in Hong Kong to hold its non-Australian assets.

The three-year financing, with an 18-month grace period, carries interest at ⅜ percentage point over London interbank offered rates, with the borrower absorbing the banks' costs of maintaining reserves.

It is being arranged by Samuel Montagu, the merchant Banking arm of Midland Bank, which this week launched two other sterling financings.

Montagu has been asked to arrange a £200m multi-currency tender facility for the Bristol and West Building Society, supported by a committed £80m five-year revolving credit.

The committed portion carries a margin of 6.25 basis points (1/16 percentage point), with the borrower absorbing up to 10 basis points of the banks' costs of maintaining reserves. A facility fee is payable of 5 basis points for up to 50 per cent utiilisation, and 6.25 basis points if it is more than half used.

Merrill Lynch Capital Markets announced a £250m multi-tranche tap programme for the same building society. Initially £25m of a possible £100m two-year certificate of deposit is being sold, with an 8¼ per cent semi-annual coupon. The issue follows a similar earlier deal for Leeds Permanent, another UK building society.

Montagu is also putting together a £50m multi-option facility for the Mansfield Brewery to restructure its debt. It is supported by a £40m committed portion with a five-year term, with a 12.5 basis points facility fee and a 20 basis point margin.

● In the Asian market, Manufacturers Hanover Asia is arranging a $100m credit to finance the building of a car plant in Canada. The nine-year deal has a five-year grace period, and carries an interest margin of ⅜ point with a commitment fee of ¼ per cent.

Korea Electric Power has signed a 10-year, $100m dual-currency loan arranged by BT Asia. It includes Belgian and Japanese tax-sparing tranches and a conversion option from dollars into yen at the end of 40 months.

Tokyo SE to look at spread of commissions

By Yoko Shibata in Tokyo

THE TOKYO Stock Exchange has decided to review the distribution of stock commissions between securities houses' overseas and domestic offices because of complaints from foreign-owned brokers that the existing system discriminates against them.

Under the current system, if a US securities company takes an order at its New York office to buy Japanese stocks on the Tokyo Stock Exchange, the New York office can take only 20 per cent of the commission under a TSE regulation set up 24 years ago. However, a wholly-owned New York subsidiary of a Japanese securites house is able to receive 70 per cent of the stock commission, while a majority-owned overseas subsidiary may take 60 per cent.

Foreign brokerage houses have complained they cannot compete with the Japanese brokers' discounting of commissions overseas, since the share of commission that a foreign broker's parent company overseas can take is too small to cover a big discount.

The six foreign securities companies which became TSE members 18 months ago, have been asking the Ministry of Finance to force the TSE to revise the distribution of commissions between the overseas parent company and Japanese subsidiary.

The exchange is considering revising the foreign brokers' distribution of commissions to the same rates as those which apply to Japanese brokers.

NEW ISSUE

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FINANCIAL TIMES

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Closing prices on June 11

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Abbey National 7½ 92	200	93⅛	93⅝	+0¼	+0¼	9.29
A/S Eksportfinans 7⅝ 93	100	92¼	92⅞	+0⅛	0	9.16
A/S Eksportfinans 7¼ 92	150	94	94½	+0⅛	+0⅜	8.80
Austria 7¼ 97	200	90⅝	91⅛	+0¼	0	9.20
BP Capital 9¼ 94	100	100¼	100¾	+0¼	+1⅛	9.01
British Telecom 7⅝ 96	250	89½	90	+0⅛	+0½	9.33
Campbell Soup 10½ 95	200	106¼	106⅝	+0⅛	+0¼	9.34
Canada 9 96	1000	99¾	100¼	+0¼	+0½	8.99
Canadian Pac. 10¾ 93	100	105	105½	+0⅜	+1	9.56
CCCE 7¼ 91	113	93⅞	94⅜	+0⅛	+0⅜	8.78
CNCA 7¼ 91	150	93⅞	94⅜	+0¼	0	8.86
Citicorp 8¼ 93	200	91½	92	+0¼	+1⅜	10.07
Credit Lyonnais 9 91	200	100⅜	100⅞	+0⅛	+0⅜	8.77
Credit National 7⅜ 92	100	93⅞	94⅜	0	+0⅜	8.90
Credit National 9⅛ 93	150	100¼	100⅞	+0⅛	+0¼	8.95
Credit National 7¼ 91	150	94⅜	94⅞	+0¼	+0⅜	8.72
Denmark Kingdom 7⅛ 92	500	91⅞	92⅜	+0⅛	+0¼	9.26
Denmark Kingdom 8¼ 91	300	97¼	97¾	+0⅛	+0⅛	9.00
EEC 7 91	100	94⅛	94⅝	+0¼	+0⅜	8.54
EEC 8¼ 96	100	94⅛	94⅝	+0⅛	−0¼	9.19
EEC 7¼ 93	250	92¾	93¼	+0¼	+1½	8.84
EIB 7⅜ 93 A	100	92⅞	93⅜	+0¼	+0¼	9.05
Finland 7⅞ 97	200	90⅜	90⅞	+0¼	+0¾	9.38
Finland 7½ 93	200	92⅜	92⅞	+0⅛	0	9.00
Ford Motor Cred. 10½ 91	150	104⅞	105⅜	+0⅛	−0½	9.01
Ford Motor Cred. 11⅜ 90	100	105¾	106¼	+0¼	0	8.73
Gen. Elec. Cred. 10¼ 00	200	102⅞	103⅜	+0¼	+0½	9.84
Hoesch 7⅜ 92	100	95⅜	95⅞	+0⅛	+0⅜	8.51
Hoesch 7⅞ 94	300	93¾	94¼	0	+0¼	9.09
Hoesch 8¼ 97	100	93¾	94¼	0	+1⅜	9.20
Liberty Mutual 8½ 96	150	93⅞	94⅜	+0⅛	+0¼	9.49
LTCB of Japan 8 91	100	96⅝	97⅛	+0⅛	+0⅜	8.91
LTCB of Japan 8 97	200	91⅛	91⅝	+0⅛	+0⅜	9.39
Mercds.-Benz Cred. 7½ 93	100	94	94½	0	+0¼	8.73
Mitsubishi Fin. 7⅞ 93	100	92½	93	+0⅛	+0½	9.42
Mutual America 7⅝ 92	100	94	94½	+0⅛	+0⅜	9.23
Norway Kingdom 7¼ 91	500	95⅛	95⅝	+0¼	+0⅜	8.60
Pepsico Inc. 7⅞ 93	200	93	93½	+0¼	−0½	8.88
Qantas Airways 10⅛ 95	140	104⅜	104⅞	+0¼	+0½	9.52
Queensland Govt. 10¼ 95	100	103⅝	104⅛	+0¼	+0⅜	10.50
Ralston Purina 11¼ 95	150	106⅛	106⅝	+0⅛	−0⅜	10.33
Saab Scania 9½ 91	125	101⅝	102⅛	+0⅛	0	8.85
Saskatchewan 10¼ 92	100	106⅜	106⅞	+0¼	+0⅜	8.95
State Bk. S. Aust. 9¼ 93	100	99¼	99¾	+0¼	0	9.35
Statoil 10 90	170	103	103½	+0⅛	+0¼	8.76
Swed. Exp. Cred. 7¼ 91	200	94⅛	94⅝	+0¼	+0¼	8.79
Swed. Exp. Cred. 10 92	100	104⅞	105⅜	+0⅛	+0⅜	8.69
Sweden 8¼ 96	200	97⅞	98⅜	+0¼	+0½	9.10
Sweden 7 92	250	93⅞	94⅜	+0⅛	+0½	8.56
Sweden Kingdom 10⅞ 90	200	105⅞	106⅜	+0⅛	0	8.42
Sweden Kingdom 7 91	250	94⅛	94⅝	+0⅛	+0¼	8.59
Taiyo Finance 7¼ 94	100	91⅛	91⅝	+0¼	−0⅜	9.55
Toyota Motor Cred. 8 89	100	100	100½	+0¼	−0⅛	7.85
Toyota Mtr. Cred. 7⅛ 92	150	92⅝	93⅛	+0¼	+0½	9.06
Victorian Rep. 11⅜ 92	150	109¼	109¾	+0¼	+0⅛	9.12
World Bank 7 92	300	94	94½	+0⅛	+0½	8.54
Yasuda Trust Fin. 8½ 93	100	97⅛	97⅝	+0¼	0	9.08

Average price change on day +0⅛ on week +0⅜

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Asian Dev. Bank 8 94	200	110⅞	111⅝	0	−1¼	6.09
Austrian Elec. Co. 6½ 95	150	102¼	103	+0⅛	−0⅛	6.08
BMW 5¼ 96	200	92⅞	93⅝	0	−0¼	6.26
Daimler Benz Int. 5⅞ 01	500	91⅝	92⅜	+0⅛	−0¼	6.65
Dow Chemical 5⅝ 96	300	94⅞	95½	0	−0⅛	6.34
Dow Chemical 6¾ 95	300	102¼	102⅞	0	−1	6.35
EIB 5½ 98	150	93⅞	94⅝	−0¼	−0⅜	6.24
EIB 6¼ 96	300	99⅞	100⅝	+0⅛	−0¼	6.09
EIB 6⅞ 95	300	104⅛	105⅛	0	−0⅛	6.09
EIB 6 97	300	98⅝	99⅜	0	−0⅛	6.13
Euro. Coal & Steel 5⅞ 97	175	97⅝	98⅜	0	−1	6.15
Eurofima 6¼ 96	100	101	101¾	+0⅛	−1¼	6.05
Ex.-Im. Bk. Korea 7⅛ 90	100	104⅝	105⅜	0	−0¼	5.79
Finland Republic 7 92	200	105½	106¼	−0⅛	+0⅜	5.51
Hoesch Intl. Fin. 7 95	100	101¾	102½	−0⅝	−0⅞	6.66
Hydro Quebec 5½ 96	125	96¼	97	−0⅜	−0½	6.00
Hydro Quebec 6 16	150	85⅝	86⅜	+0¼	−0½	7.16
IADB 6 97	200	98⅛	98⅞	0	−0½	6.22
IBJ 5⅝ 96	200	95¾	96½	0	−0¼	6.20
Japan Finance 5¾ 97	100	96⅝	97⅜	0	−0½	6.17
Julius Baer Bank 2 94	250	†101⅛	102⅛	0	+0⅛	1.71
Korea Dev. Bank 6⅝ 93	100	101⅞	102⅝	0	0	6.16
Mitsubishi M. 3⅛ 89 WW	100	131½	132½	0	−2	−7.81
Mitsubishi M. 3⅛ 89 XW	100	96⅞	97⅝	+0½	0	4.29
Renfe 7¾ 95	100	†107½	108½	−0⅛	0	6.43
Soc. Cent. Nuclear 7¼ 95	150	103¼	104	0	−0⅛	6.65
Soc. Cent. Nuclear 8 91	100	106⅛	106⅞	−0⅛	−0¼	6.14
Steweag 5½ 96	100	95⅛	95⅞	0	−0¼	6.17
Tokyo Elec. Power 6 97	300	†98¼	99¼	0	+0⅝	6.19
World Bank 5⅞ 97	700	98⅛	98⅞	−0⅛	−0⅛	6.08
Yorkshire Intl. 6¼ 01	200	†93	93½	0	−0½	7.02

Average price change on day 0 on week −0⅜

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
African Dev. Bk. 5⅝ 96	100	*†102½	102⅞	0	+0⅛	5.25
Amer. Corpn. 5¼ 01	200	†94¼	94½	0	+0¼	5.85
Baker Int. 4⅛ 96	200	†89	89¼	0	+0¼	5.70
Carlsberg 5 96	80	†102½	103	+0⅛	+1⅛	4.62
Chujitsuya 5¼ 94	50	*†104	104¼	0	+0⅜	4.66
Deutsche Bk. Fin. 5⅛ 95	100	†106½	106¾	+0½	+0½	4.33
EIB 4⅝ 97	200	†99	99¼	+0¼	+0⅛	4.74
Glendale F. S. & L. 5½ 95	100	*†102	102½	0	0	5.15
Humana 5⅛ 98	120	†99	99¼	−0⅛	0	5.23
Industrial Credit 5¼ 96	75	†99½	99¾	−0⅛	+0⅛	5.00
Japan Dev. Bk. 5⅛ 97	100	†101¼	102	−0¼	−0¼	4.88
Oberos. Kftwk. 5⅛ 95	100	*†102½	103	0	−0½	4.93
Olivetti Intl. 5½ 95	100	†103½	104⅛	+0⅛	+0⅛	4.87
Pepsico 5¼ 95	130	†105	105¼	−0⅛	+0⅜	4.45
Prov. of Manitoba 4¾ 94	200	†102¼	103	+0¼	+0¼	4.29
Ralston Purina 5⅜ 94	125	†103¾	104	+0⅜	+0⅛	4.74
Settsu Euro. 0 01	100	†47	47½	+0⅛	+0¼	5.61
Tohoku Elec. Pwr. 4⅞ 96	150	†99¼	100	−0¼	0	4.89
U$X Corpn. 5¼ 98	100	†98½	98¾	0	+0½	5.92
World Bank 5¼ 94	150	*†105½	105¾	0	−0¼	4.83

Average price change on day 0 on week +0¼

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
Credit National 4⅝ 92	15	†99¼	99¾	+0⅛	+0¼	4.49
Denmark, Kingdom 5⅛ 92	130	101¼	101¾	−0⅛	0	4.75
EIB 4⅝ 94	40	99¼	99¾	0	+0¼	4.71
Elec. de France 5⅛ 94	20	102½	103	0	+0⅜	4.64
Kansai Electric 4⅝ 94	60	99¼	99¾	−0⅛	+0¼	4.71
Kingdom Belgium 4⅝ 94	45	99⅛	99½	−0⅛	+0¼	4.75
Norway 4¼ 92	60	98⅜	98⅞	0	+0¼	4.60
SNCF 4⅞ 93	20	100⅝	101⅛	−0⅛	+0½	4.70
Sweden, Kingdom 5⅝ 95	20	105¾	106¼	0	+0½	4.75

Average price change on day −0⅛ on week +0¼

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	week	Yield
A/B Electrolux 14½ 90 A$	50	102¼	103⅛	−0¼	−0¼	13.06
Bergen Bank 15 90 A$	50	101⅞	102⅝	0	0	13.79
BHF Bank 14⅜ 92 A$	40	102½	103½	+0⅛	+0⅛	13.43
DG Finance 14⅜ 92 A$	50	105¼	106½	0	−0⅛	12.59
Deutsche Bk. 14¼ 92 A$	100	104⅛	105⅛	−0⅜	−0⅜	12.84
Deutsche Bk. 14½ 92 A$	150	105	106	−0⅛	−0⅛	12.97
Montedison F. 15½ 90 A$	50	102	103	−0¼	−0¼	14.29
World Bank 14¼ 92 A$	100	102¼	103½	−0¼	−0¼	13.14
Canadian Pac. 10⅜ 90 C$	75	†99⅛	99⅞	+0¼	+0¼	10.47
Chrysler Corpn. 10 91 C$	75	†96½	97	+0¼	+0¼	10.30
Genstar Fin. 11¼ 95 C$	75	†102¾	103¼	−0⅛	+0¼	11.16
GMAC 9¾ 92 C$	75	†95¼	95¾	+0¼	+0¼	10.46
Royal Trustco 10⅛ 90 C$	75	†99⅜	99⅞	+0¼	−1¼	10.46
Sears Acc. 10⅝ 92 C$	75	†100¾	101¼	−0⅛	+0¼	10.54
Coca-Cola F. C. 17 90 N$	75	†100	101	−0¼	−0¼	16.69
Denmark 17½ 89 N$	50	*†99½	100½	0	0	17.38
Denmark 7¼ 92 Ecu	100	99⅝	100⅛	+0¼	+0⅜	7.76
EIB 7⅜ 91 Ecu	100	100⅝	101	+0⅛	+0⅛	7.39
Euratom 7⅛ 97 Ecu	145	95¾	96¼	+0¼	0	7.89
New Zealand 7¼ 93 Ecu	200	99	99½	+0⅛	+0⅛	7.93
SDR 7¼ 95 Ecu	90	98⅝	99⅛	+0¼	−0¼	7.98
Finland 6 91 Fl	100	99⅞	100⅜	0	0	5.96
Mort. Bk. Denmark 6 91 Fl	150	98⅝	99⅛	0	+0⅛	6.38
Thyssen 7¼ 90 Fl	50	102½	103	+0⅛	0	6.27
Wessanen 6¾ 90 Fl	50	101¾	102¼	−0⅛	−0½	6.05
American Brand 9½ 94 £	50	100⅝	101⅛	0	+1¼	9.31
Amer. Express OC 10 94 £	40	†104⅝	105⅛	0	+1¼	9.08
Deutsche Bank 9⅞ 97 £	75	102⅛	102⅝	−0⅛	0	9.46
Halifax Bld. Soc. 10⅝ 97 £	100	103⅛	103⅝	−0⅛	+1	9.82
Imp. Chem. Inds. 10 03 £	100	†105	105½	0	+1¼	9.35
Imp. Chm. Inds. 10¼ 92 £	75	104⅛	104⅝	+0⅛	+1¼	9.62
Invst. In Inds. Int. 10 93 £	60	102¼	102½	0	+1½	9.47
Land Securities 9½ 07 £	200	†92¼	93¼	+0¼	+1½	10.34
Leeds Bldg. Soc. 10½ 91 £	50	102⅜	102⅞	+0¼	+1¼	9.62
Nationwide BS 10⅛ 93 £	75	101⅞	102⅜	+0⅛	+1½	9.61
NSW Treasury 10⅝ 92 £	50	105⅛	105½	0	+1⅜	9.33
Royal Insce. 10¾ 92 £	60	†106¾	107¼	0	+1¼	8.98
J. Sainsbury 10⅞ 93 £	60	105¼	105¾	0	+1¼	9.53
Trusthouse Forte 11⅛ 90 £	50	104⅛	104⅝	+0⅛	+0⅜	9.21
World Bank 11¼ 95 £	100	110⅝	111⅛	+0⅜	−0⅜	9.27
CoE 8⅞ 95 LFr	600	105⅝	106⅜	0	−0½	7.85
EIB 8⅝ 93 LFr	1000	†104	105	+0⅜	0	7.60

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Alberta 3 93	0.0312	99.89	99.98	11/6	6.74
Alliance & Leic. Bldg. 94 £	0.08	99.32	99.37	20/6	9.89
Belgium, Kingdom of 91	0	99.98	100.08	7/9	6.69
Britannia 5 93 £	0⅛	99.61	99.66	8/8	10.06
Chase Manhattan Corpn. 91	0¼	98.84	98.94	20/8	6.56
Citicorp 98	0¼	97.57	97.77	27/2	6.65
Credit Lyonnais 5 00	0¼	†98.53	98.63	13/7	6.19
EEC 3 92 DM	0	100.26	100.33	20/2	4.39
EEC 5¼ 93 Ecu	0.0312	†99.85	99.95	30/7	7.38
Halifax Bldg. Soc. £ 94	0.1	99.34	99.40	6/5	8.97
Midland Bank 01 £	0.1	96.12	96.22	9/5	8.91
Milk Mrktg. Board 5 93 £	0⅛	99.34	99.39	30/3	10.00
New Zealand 5 97 £	0.07	98.85	98.95	16/5	11.00
New Zealand 5 01	0	98.96	99.06	4/8	6.31
Shearson Lehman Hldgs. 91	0¼	98.94	99.13	6/5	7⅛
United Kingdom 5 92	0	99.98	100.05	7/4	6.37
Woodside Fin. 5¼ 97	0	99.25	99.35	20/4	7.06
Woolwich 5 95 £	0⅛	99.34	99.40	19/5	10.62

Average price change on day +0.04 on week −0.02

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Asics 5 92 DM	12/85	472	149½	150½	−2	2.19
Minolta Camera 2¼ 94 DM	2/86	1105	95½	96½	+0½	61.21
Ashikaga Bank 2⅛ 02	4/87	996	129¾	130¾	−0¼	−2.15
Chiba Bank 2⅜ 02	1/87	830	240	242	−2½	3.06
Fuji Bank 2¼ 00	10/85	1623	412½	413½	−1½	−21.44
Fuji Heavy Industries 3 00	8/85	676	130	131¼	+2⅜	0.79
Fujitsu 3 99	5/84	1109	154	157¼	+7¾	3.69
Gunma Bank 2⅛ 02	4/87	868	152	153	−3	−4.38
Mitsubishi Bank 2⅞ 00	8/85	1715	394½	395½	−15	−5.51
Mitsubishi Trust 2½ 01	5/86	1680	384	385	−0½	−0.29
Mitsui Bank 2⅝ 01	4/86	1019	345½	346½	−6½	−2.57
Mitsui Trust 2⅞ 01	10/86	1990	167¼	169¼	−0⅞	5.47
Murata 3½ 00	7/84	1998	194⅛	196¼	+0½	3.87
Nippon Elec. 2⅞ 00	1/85	1295	253¼	254⅛	+7¼	167.44
Nippon Oil Co. 3 00	5/85	923	†247	248	+2	−3.53
OKI Elec. Ind. 3½ 99	10/84	805	154½	156	+4½	1.57
Omron Tateisi 2⅝ 02	4/87	1350	112½	113½	+9⅞	3.62
Sanwa Bank 2¾ 00	10/85	1442	392⅞	393⅞	−10½	−3.61
Sumitomo Bank 2⅜ 00	8/85	2142	388¼	389¼	−12½	−1.32
Toshiba Ceramics 3 00	4/85	1734	141⅞	142⅞	+0⅛	9.58
Nippon Oil Co. 2⅛ 92 SFr	3/84	1801	*†144½	146	0	−2.78
Yokohama Bank of 2⅝ 01	10/86	1046	218	220	−1½	1.97

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for US dollars. C.cpn=The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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Capital and Counties sells properties in Australia

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Capital and Counties, the UK property group controlled by Liberty Life Association of South Africa, has sold to institutional investors two thirds of a portfolio of five suburban office properties in Australia.

It has done this, the company announced yesterday, by launching the Capcount Property Trust in Australia with an issue of 145m units, each sold at A$1.00, and subscribing itself for 45m units. The Trust will acquire the properties from Capital and Counties.

The move is a foretaste of the start in London of a market in unitised property—where single properties will be split into securities or units which can be traded on the Stock Exchange.

Such a market, but dealing rather with portfolios of properties has long been a feature of the Australian markets, where trusts, permitting direct public investment in property, have accumulated assets of A$5bn.

The Capcount issue is thought to be the first Australian trust that has been marketed outside Australia. In London, Robert Fleming has placed $30m worth of units with British institutions and with related Hong Kong institutions.

In Australia, A. C. Goode and Potter Partners Underwriting placed A$60m of units. With the portion of units taken up by Capital and Counties, this brings the money raised to $135m (£59m).

Of that sum the Trust is keeping $19m in cash. This sum will be placed on deposit initially. The interest earned, combined with the rental revenue from the five properties, will provide the unitholders with a yield of 9 per cent.

The effect of the Trust's launch will be the realisation by Capital and Counties of more than A$77m on its properties, while at the same time it retains one third of the equity in them.

The price of the Trust's units was pitched at 3 per cent above the net asset value of the properties, fitting the current trend on the Australian market where the property trusts have tended to trade at a premium to their asset value.

Capital and Counties has been active in Australia for 20 years. Since 1979 it has been specialising in office developments, often of campus style, outside the central business districts of the main cities. The five properties in Capcount, all let, are in the Sydney and Brisbane areas.

Australia pegs Flexello growth

Flexello Castors and Wheels' pre-tax profits rose 13 per cent from £268,491 to £303,568 in the six months to end March 31 1987, against an increase of less than 2 per cent in turnover from £6.41m to £6.52m.

Mr Geoffrey Day, chairman said that the results had been achieved despite the weakness of the Australian currency and the consequential higher costs and reduced gross margins of the Australian subsidiary which distributes the company's products. That subsidiary had not contributed to group profit for the half year under review but margins were improving and a return to profitable trading was expected in the second half.

Losses of the Australian company were responsible for the fall in last year's profits from £785,000 to £579,000.

Mr Day said that the experience over the past 12 months had confirmed the comments made in last year's interim report that the emerging pattern of high demand in the final quarter had changed the incidence of profits in favour of the second half.

As a result of improvement in customer service the company entered this year without the high backlog of orders that had been a feature of past trading.

New products introduced last year had enabled the company to maintain market share at a time when it had seen a decline in the demand for its older established products.

The present order book was high and given the continuance of the present economic climate the company expected that demand to continue and be reflected in improved results for the year.

Operating profit for the six months was £399,452 (£349,087) after costs of £6.12m (£6.06m). Interest payable and similar charges amounted to £95,884 (£80,596) and tax charged was £119,024 (£114,529) leaving earnings per share of 5.58p (4.65p).

The interim dividend is raised from 1.3p to 1.4p; last year's total payment was 4.1p.

Strong export sales boost Chemring 42% to £1.8m

A GOOD all-round performance and strong export sales helped **Chemring Group**, manufacturer of electronic countermeasure products, radar and protective clothing, to produce an interim profits boost of 42 per cent to £1.82m pre-tax.

Turnover for the six months to March 27 rose by 38 per cent from £7.96m to £10.98m, and directors boosted the interim dividend from 6p to 6.6p.

The figures include a full 26-week contribution from Pains-Wessex, which was acquired in January 1986.

Mr Ian Fairfield, chairman, said all operating companies had generated profit in the first half. Group export sales had been strong, climbing from £1.2m to £4.7m—a good indication of continuing worldwide demand for the group's products, he said.

Home sales, which fell from £6.76m to £6.27m, had been disappointing, reflecting the position of many UK defence manufacturers. Indications were that second half sales would improve.

Investment income fell from £186,000 to £182,000. After higher tax of £658,000 (£480,000) and lower minorities of £22,000 (£28,000), earnings per share rose from 25.8p to 28.2p. Fully diluted they came to 23.9p.

Business Mortgages down

A fall in income from listed investments and the decision of the board to consolidate the company's business resulted in a 39 per cent fall in pre-tax profits at **Business Mortgages Trust**, commercial mortgage company.

Gross operating income was down from £16.39m to £14.3m and pre-tax profits came out at £1.47m (£2.4m). Earnings per share were 4.6p (11.2p) and the directors are recommending a final payment of 1p (0.75625p), making a total of 2p (1.5125p).

The company said it was convinced that the core was soundly based and a review of the business had been undertaken identifying the profitable areas and cutting out the unproductive.

Carr's Milling caution

Carr's Milling Industries continued to make progress in the first half of the current year with pre-tax profits rising from £865,000 to £904,000.

However, it said that the seasonal nature of some of its interests made it unlikely that the level of profit in the second half would match that achieved in the first six months. In the second half of last year the group earned *£617,000 pre-tax* for a total of £1.48m.

Commenting on the performance in the 26 weeks to February 28, the directors said that the agricultural merchants continued to make progress and together with the flour milling and animal feed manufacturing businesses made a good contribution to group profits. The baking and chicken processing companies had a difficult time but their prospects for the second half were encouraging.

Sales to external customers last year were £34.93m (£31.37m); tax took £199,000 (£190,000 restated) leaving attributable profits of £705,000 (£675,000) for net earnings per share of 11.1p (10.9p) for the repeated 1.75p interim dividend.

Sterling Industries up slightly

Sterling Industries, light engineer, reported only a slight improvement in pre-tax profits —from £858,000 to £878,000— on turnover down from £8.17m to £8.07m in the year to March 31 1987.

The directors proposed a final dividend of 2.2p (2p), making a 3.1p (2.75p) total for the year.

An extraordinary debit of £123,000 (£70,000 credit) for the period related to the disposal of Sterling Instruments in September 1986 and includes its trading results for the period from March 4 1986 until the disposal. Comparative figures include in respect of Sterling Instruments turnover amounting to £763,00 and pre-tax losses of £51,000.

Tax accounted for £307,000 (£342,000) and earnings per share increased from 4.23p to 4.86p.

The proportion of profits attributable to Sterling from Crewkerne Investments amounted to £415,000 (£343,000).

Share Drug Stores

Share Drug Stores, the USM-quoted drug store chain, is to acquire 20 drug stores from the Midlands based Billingtons Group.

Directors said the acquisition further strengthened Share's position in the south west. All the stores are located south of the M4, outside Billington's established trading area in the Midlands and Wales.

Willett International

Because of a communications error, the UK private company specialising in ink jet printing referred to in Tuesday's article on **Domino Printing Sciences** was called Wooljet Industries. This should have been Willett International, the Slough company chaired by Mr Alan Willett.

Oil services slump cuts profits at Sidlaw

Sidlaw Group, which supplies oil services and spins jute, saw pre-tax profits tumble from £2.25m to £744,000 on turnover down slightly from £28.54m to £27.52m in the six months to April 3 1987.

The declared interim fell from 2.75p to 2p and earnings dropped to 2.44p (6.48p).

The directors said the adverse pressures surrounding the oil industry became more intense in the winter months of 1986-87 and had resulted in a steep fall in trading profits from the oil services division from *£1.86m to £444,000.*

The level of oil services turnover — £15.13m (£14.6m) — stemmed from the inclusion of Edwards offshore and wholesale groceries business which in the comparative figures was for a part year only.

They reported that a strong performance from the textiles division—trading profits up from £625,000 to £847,000— went some way to mitigate the oil industry pressure on the *group.*

They took some encouragement from the current level and apparent stability of oil prices, but warned that the prospect for the oil services of a sustained increase in activity must be viewed with caution. Textiles remained busy.

An extraordinary item of *£477,000 (£2.22m loss)* represented the net effect of the formation of a joint venture with Smit International of Rotterdam.

Philip Coggan looks at rapidly expanding Hazlewood Foods

An insatiable appetite for growth

"THERE WAS a Monday in *September last year,"* reflected Mr Dennis Jones, financial director at Hazlewood Foods, "when I wasn't involved in an acquisition."

That day apart, it has been a hectic couple of years for the foods group, which on Wednesday launched a £52.7m rights issue to fund its expansion.

The news of the rights issue came just two days after Hazlewood announced annual results showing a 68 per cent profits *increase to* £18.65m and a 32 per cent rise in earnings per share—the fifth successive year in which it had achieved 30 per cent plus earnings growth.

That kind of success must have been a distant dream back in 1977 when three companies were combined in a reverse takeover to create a group based on pickles and sauces.

Ten years later, an acquisition spree, which includes 20 purchases in the last year, has resulted in a diversified group producing everything from fish to fruit cakes, trout to table jellies and cider to croutons.

The acquisitions, although wide-ranging in terms of product, have followed a recognisable pattern — private companies, bought for under £10m on low multiples, but with earn-out provisions to encourage the mangement to stay in place.

The emphasis on keeping the original owners means that there are over 20 millionaires in the group, including Mr Francis Lee, the former England and Manchester City footballer, whose kitchen towel and toilet paper business was bought by Hazlewood for over *£8m* in 1984.

It all sounds like classic mini-conglomerate stuff and Hazlewood's breakneck expansion in the food manufacturing sector conjures up echoes of the record of Hillsdown Holdings. But in fact, the differences are much greater than the similarities.

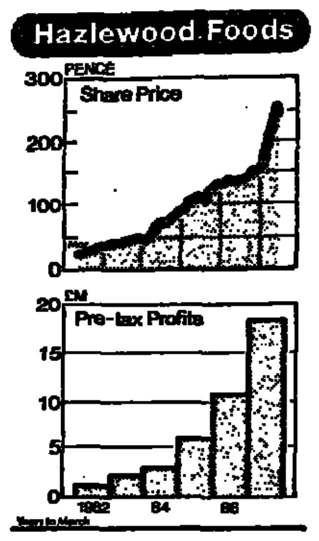
"Hillsdown and Hazlewood have very different philosophies," argues Mr Charles Mills, a food analyst at James Capel. "*The former hopes to* dominate markets via a policy of vertical integration, the latter to find niches in a range of different markets."

What Hazlewood believes it brings to its acquisitions, rather than the swingeing rationalisation programmes favoured by many conglomerates, is marketing clout, distribution skills and the capital resources necessary to install modern methods of food production.

"It brings professional management skills and financial backing to businesses at the smaller end of the food market," says Mr Les Pugh, food analyst at Wood Mackenzie.

The food giants have rarely bothered to find the niches because the rewards have not appeared sufficient; Hazlewood has been one of the few to spot the profits which can be made from combining niche businesses.

It has divided the group into five main sectors — ambient foods, those which can be stored at room temperature; chilled foods, which covers pizzas, pastas and cooked meats; snack foods, including nuts and popcorn; salad produce, and frozen foods.



There are two other sectors—*distribution* and non-food, which consists of just two businesses, toilet rolls and nappies.

Each of the five main sectors has a marketing team but other*wise there is no formal divi*sional structure—the individual companies report direct to the Hazlewood management team, based in Derby.

Headed by Mr Peter Barr, once a Fine Fare manager and now group chief executive, the team also includes Mr Jones, Mr John Simons, the company secretary, who joined the group when it acquired Manor Vinegar in 1981, and Ms Beverly Brook, the operational planning officer who began as a management trainee nine years ago.

But only Mr Jones ventures out of the office to present the company's public face. He cuts a distinctive figure, with his upper lip adorned by a Zapata-style moustache and a considerable weight of jewellery on his hands and wrists.

He is confident that Hazlewood can keep growing at a steady pace into the 1990s with just the current group of companies.

However, the stream of acquisitions is unlikely to cease. The rights issue is designed to help, by wiping out £32.8m of borrowings, leaving the group with a cash balance of over £15m.

Halzewood's stock is perceived as being tightly held so the rights issue will be welcome *to those who were beginning to* lose patience with the dribs and drabs of shares which Hazlewood was issuing with each acquisition.

The shares were knocked back 8p to 246p on the rights news but with £31m in pre-tax profits expected for the current year, the prospective p/e of 19.5 indicates that the market expects Hazlewood's above-average growth record to continue.

Wood Mackenzie's Mr Pugh sees "very little limitation, if any, on Hazlewood's growth prospects. It has barely touched Europe and at the smaller end of the food market, the continent has many similarities with the UK."

It sounds like Mr Jones will not be getting many days off this year.

GRANVILLE
SPONSORED SECURITIES

High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E
161	133	Ass. Brit. Ind. Ordinary	160	—	7.3	4.6	9.8
163	145	Ass. Brit. Ind. CULS	163	—	10.0	6.1	—
38	34	Armitage and Rhodes	37	—	4.2	11.4	5.2
80	67	BBB Design Group (USM)	76	—	1.4	1.8	18.1
248	215	Bardon Hill Group	248	+ 1	4.6	1.9	28.2
155	96	Bray Technologies	155sus	—	4.7	3.0	12.4
165	130	CCL Group Ordinary	165xd	+ 3	11.5	7.0	4.2
120	99	CCL Group 11pc Conv. Pref.	120	+ 3	15.7	13.1	—
145	136	Carborundum Ordinary	145xdc	—	5.4	3.7	12.6
94	91	*Carborundum 7.5pc Pref.*	94	—	10.7	11.4	—
102	87	George Blair	102	+ 2	3.7	3.6	2.6
143	119	Isis Group	120	—	—	—	—
131	119	Jackson Group	131xd	+ 1	6.8	5.2	7.2
379	321	James Burrough	379xd	—	18.2	4.8	8.6
95	86	*James Burrough 9pc Pref.*	85	—	12.9	13.8	—
780	530	Multihouse NV (AmstSE)	530xd	—	—	—	21.0
425	351	Record Ridgway Ordinary	425	—	1.4	—	8.6
86	83	Record Ridgway 10pc Pref.	86	—	14.1	16.4	—
91	80	Robert Jenkins	80	—	—	—	3.5
104	42	Scruttons	14	—	—	—	—
172	141	Torday and Carlisle	172xd	—	6.6	3.8	8.2
380	321	Trevian Holdings	380	+15	7.9	2.1	7.9
109	73	Unilock Holdings (SE)	109	—	2.8	2.6	20.1
160	116	Walter *Alexander*	160	+ 1	5.0	3.1	15.3
196	190	W. S. Yeates	195xd	—	17.4	8.9	19.5
116	96	West Yorks. Ind. Hosp. (USM)	106	—	5.5	6.2	11.3

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Nationwide Building Society

£300,000,000
Floating Rate Notes Due 1996
(Second Series)

Interest Rate: 8.955 % per annum
Interest Period: 11th June 1987 to 13th July 1987
Interest Amount per £5,000 Note due 13th July 1987: £39.25
Interest Amount per £50,000 Note due 13th July 1987: £392.55

Baring Brothers & Co., Limited
Agent Bank

PILKINGTON
ANNUAL RESULTS.

STATEMENT BY THE CHAIRMAN, ANTONY R. PILKINGTON

PROFITS UP TO £256m
SALES UP 59%
TOTAL DIVIDEND UP 63%

The Group's pre-tax profit of £256 million is more than double that of the previous year. It exceeds the profit forecast made to shareholders on 16 January 1987 by £6 million despite an adverse movement in the exchange rate. Applying the exchange rates used in the January forecast, the pre-tax profit would have been £264 million.

Earnings per share of 73.1p have improved 3.3 times.

The second interim dividend has been increased by 7p to 15.5p per share, making an annual dividend of 22p (13.5p – 1985/86), an increase of 63%. Dividend cover has more than doubled from 1.6 times to 3.3 times.

The beneficial effects of restructuring are now evident in the Group's trading results. Better geographical balance, higher productivity and firmer prices have all contributed to the acceleration of the Group's profitability, which has increased dramatically in the second half-year.

Earnings from float licensing and technical assistance amounted to £32.1 million. The improvement is due to new licensing agreements, increased trading activity from our licensees and the consolidation of LOF's earnings from licences.

The Group's expenditure on research and development increased to £64.4 million, of which £21 million was externally funded (1985/86 £41.3 million and £15 million).

Capital expenditure and the cost of acquisitions at £213 million is £40 million higher than the previous year: despite this, operational cash flow was positive and net gearing is virtually unchanged at 28%. Capital expenditure relating to tangible assets was £173 million, and the balance of £40 million related to investments.

FLAT AND SAFETY GLASS – EUROPE

There has been a major improvement in trading conditions in this region and profits have responded, increasing fourfold to £87.5 million.

Market demand is now closely matched to manufacturing capacity: prices, although still below those of 1981, are considerably firmer than they were a year ago.

FLAT AND SAFETY GLASS – NORTH AMERICA

LOF has had an active year with profits very much in line with expectations. They have embarked on a heavy capital expenditure programme designed to upgrade their existing float and glass processing lines to respond to the changing pattern of demand in the USA automotive and building industries.

FLAT AND SAFETY GLASS – THE REST OF THE WORLD

Profits from this region amounted to £73.0 million, an increase of 26%.

Good performances have been achieved by Australia, South Africa, Brazil and New Zealand. Argentina had a difficult first half but is now trading close to the level of last year's performance.

There are three float lines planned or under construction, in Argentina, Brazil and Australia, which will replace sheet glass and meet growing market demand.

INSULATION – GLASS AND MINERAL FIBRES

The Insulation, Contracting, and the now reduced Reinforcements operations, have made almost £24 million trading profit this year. This compares with an overall loss last year of £1 million - an exceptional performance reflecting the benefits of past restructuring and higher productivity.

OPHTHALMIC AND SPECIAL GLASSES

Sola, the Group's major ophthalmic company, which includes plastic and contact lens operations worldwide, achieved record sales and profits.

Expected early losses of Sola Syntex USA and lower demand for optical glass from Chance Pilkington UK have offset the very good Sola Group performance.

ELECTRO – OPTICAL

The defence sector continues to prosper with both Barr & Stroud and Pilkington PE improving their sales and profits over the previous year.

AIRCRAFT AND SPECIAL PRODUCTS

The USA acquisition of Swedlow Inc which was completed in December 1986 has enabled the Group to acquire a leading world position in advanced transparencies technology, principally for the aircraft industry. Prospects for growth and profitability are excellent.

PROSPECTS

It is confidently expected, barring adverse currency fluctuations, that the Group's profits will show a further improvement as the benefits of stable trading conditions, firmer prices, and recent acquisitions all make their contribution.

ANTONY R. PILKINGTON

	1987 £m	1986 £m
Sales	2,103.4	1,321.1
Trading Profit	229.7	85.4
Licensing Income	32.1	26.2
Operating Profit	261.8	111.6
Related Companies	7.8	26.2
Investment Income	22.3	18.0
Net Interest Paid	(35.9)	(32.5)
Group Profit Before Tax	256.0	123.3
Earnings per share	73.1p	22.2p
Dividends per share	22.0p	13.5p
Dividend cover (times)	3.3	1.6

PILKINGTON
The world's leading glass company.

UK COMPANY NEWS

Beecham profits climb to £350m

BY TONY JACKSON

A STRONG performance from the antibiotic Augmentin helped Beecham, the pharmaceutical consumer group, to a 15 per cent rise in pre-tax profits to *£350.4m in the year to March,* slightly ahead of market expectations.

Beecham said Augmentin sales rose by 81 per cent to £115m worldwide.

The group's biggest seller, *however, was still amoxycillin,* the basic penicillin on which Augmentin is based, with a sales increase of 5 per cent to about £230m. Total group sales rose 5 per cent to £2,730m.

Currency movements in*creased profits* by £2.4m at the pre-tax level, Beecham said. The group is to move from the year-end basis of currency translation to the average method.

Thirteen businesses have been sold off in the past 12 months, *raising £236.8m.* The chief disposal outstanding was the DAP home-improvement business in the US, where soil and groundwater pollution at a plant in Kalamazoo, Michigan had delayed sale. Mr Bob Bauman, Beecham chairman, said DAP was still expected to realise towards $100m net of the costs of cleaning up the site.

Mr Bauman laid down a new set of financial objectives for the group. First, to achieve an earnings-per-share growth superior to comparable companies in the UK and US, second, to earn a return on equity of at least 20 per cent; third, to achieve a return on operating assets of between 35 per cent and 40 per cent; and fourth to ensure a positive cash flow from operations for reinvestment to build the company.

Cash flow from operations last year was a net £178m. Combined with the cash from disposals, this brought the net debt to equity ratio down from 33.3 per cent to 4.3 per cent. Operating cash flow was likely to be lower in the current year, Mr Bauman said, since drug research and development would *be increased by about £14m* and advertising on consumer brands by some £40m.

Mr James Pollard, head of pharmaceuticals, said the heart drug Eminase was now on sale in West Germany, at a cost of DM 1,740 or $900 a shot. The delay in approval by the US authorities of the competing drug TPA would *delay* submission of Eminase by a month or two, but had been beneficial in giving Beecham time to catch up.

The dividend has been raised by 8.3 per cent for the full year to 13p net. The shares fell 1p to 554p.

See Lex

TRADING PROFIT BY DIVISION

	1987 (£m)	1986 (£m)
Prescription medicines	249.4	218.4
OTC medicines	63.6	39.4
Toiletries, drinks, etc.	128.8	113.7
Cosmetics	41.7	31.5
Research & development	(99.4)	(88.3)
Total continuing operations	384.1	314.7
Discontinued operations	10.3	20.7

KIO sells its 8.4% Norton Opax share block

By Terry Povey

THE Kuwait Investment Office has sold its entire 8.4 per *cent stake in printing* group Norton Opax for £19.2m.

About half of these shares were acquired during the closing stages of Norton Opax's bitterly contested but *ultimately successful* £155m bid for fellow printing company McCorquodale.

In mid-November KIO purchased a total of 2.56m McCorquodale shares at 315½p—higher than the 303p final cash offer *made* by Norton Opax which the Kuwaiti financial institution was underwriting.

The price paid was also 1½p higher than the offer under a management buy-out proposal, *the centre-piece of* the defence campaign.

Three days after buying these shares KIO assented its holding in the target company to the bid—which won by a very narrow margin of *less than 1 per cent.* By assenting, KIO acquired almost 6m Norton Opax shares at a *price* equivalent to 135.2p.

Given the passage of time, dealing and other costs yesterday's reported sale of 12.4m shares at 155p represents only a very modest *return for the K10 on those* acquired through the bid.

The K10 move during the bid led to McCorquodale and its advisor, Prudential-Bache, asking the Takeover Panel to rule that these critical purchases had been *made in concert* with the bidder due to the underwriting relationship. The panel rejected this

Subsequently McCorquodale and Pru-Bache attempted to challenge the Panel's ruling *in the Court of Appeal. On* December ...1 ...the ...court rejected the appeal—although in the process the Panel was ruled to be a body subject to public law, whose decisions could therefore be reviewed by the courts.

Yesterday's share sale was a bought deal with the former KIO stake sold in a block to pension funds managed by merchant bank Robert Fleming.

Mr Richard Hanwell, Norton Opax's chief executive, said last night that he was "delighted" with the group's new shareholder. Norton Opax's shares closed down at 2p at 157p.

Westland profits up but hit by cuts provision

BY RICHARD TOMKINS

Westland, the helicopter maker rescued from insolvency last year, yesterday produced a strong improvement in its trading performance for the half-year to March 1987, but the figures were overshadowed by the *cost of providing for* capacity cuts in readiness for an expected lag in orders.

Profits before exceptional items more than trebled from £7.8m to £24.8m, but this figure was cut by a £16m provision for *capacity reduction in* helicopter manufacturing. This left the pre-tax figure at £8.8m, only 13 per cent up on the previous year's figure.

Chairman Sir John Cuckney also warned that new orders *were substantially down during* the first half of the year and that the pre-exceptional item levels of profitability would not be repeated in the second half.

However, the company has retrned to the dividend list *with an interim payment of* 1.25p to ordinary shareholders. Preference dividends, resumed last December, will also be paid.

Group turnover rose from £158.1m to £195.9m, with nearly all the increase—rfom £95m to £137.8m—coming from the helicopter division. This followed a rise in the number of aircraft delivered during the period from 5 to 18.

The effects of earlier cost-cutting measures provided a substantial boost to gross margins and helped double operating profits from *£12.3m* to £25.2m.

The rest of the increase in pre-exceptional item profits came from a cut in interest charges from £4.5m to £400,000. This was caused by the £75m cash injection *Westland* received on the completion of its reconstruction in March last year.

The tax charge rose from £1.7m to £2.4m and earnings per share, diluted by the increase in equity which accompanied the reconstruction, dropped from 6.2p to 2.7p.

Of the *non-helicopter* operations, aerospace's pre-tax contribution of £1.9m compared poorly with the previous year's unusually buoyant £2.7m, while technologies increased its contribution from £5.3m to £5.9m.

Sir John said the Defence Ministry's decision in April to *buy 25 EH101 and 16 Lynx* aircraft had been welcome, but worldwide overcapacity in helicopter manufacture meant Westland had nevertheless had to maintain its programme of cost reduction to adjust for a *sharply* reduced order book over the next four years.

"Regrettable though the loss of jobs will be, it is absolutely essential to the long-term survival of the helicopter company."

He also criticised the Government's decision not to support the planned NH90 aircraft. "Westland believes the key to success in the competitive world aerospace market is international collaboration of which the *EH101 is an outstanding* example," he said. "Our belief is that it was unrealistic to decide now that the UK will not need *this* particular aircraft (the NH90) at this time in the future."

See Lex

ABP imposes Monday deadline

BY RAYMOND SNODDY

Prospective buyers of Associated Book Publishers, publisher of Adrian Mole and erudite legal textbooks, have until Monday to submit their offers.

*Sealed envelopes for the com*pany, now privatised at about £150m, have to be delivered to Kleinwort Benson, ABP's merchant bankers, during the course of the day.

Mr Michael Turner, group managing director of ABP, said yesterday: "There are a number of very interesting propositions which would enhance ABP as an international publisher. We believe that with the right company the opportunities might be even greater for the future."

What is effectively an auction for one of Britain's largest independent publishers began last week when it was announced that an approach had been made to buy the 36.65 per cent of the company *controlled by the Eyre Family* Trust.

The US publisher that made the approach was Gulf and Western, the parent group of Simon & Schuster. But the offers now being sought are for the entire share capital of ABP which is widely spread among institutions and individuals.

The other companies believed to have expressed a serious interest in ABP, which includes Methuen, Routledge & Kegan and Sweet and Maxwell among its imprints, are Octopus, International Thomson and Collins, in which Mr Rupert Murdoch has a large stake.

Bertlesmann of West Germany and Hachette of France are also believed to have been in contact.

Last year ABP had pre-tax profits of £8m but according to Mr Eric de Bellaigue, publishing analyst for stockbrokers *Grenfell & Colegrave,* this should rise to £12m by next year.

Although profits have been on a plateau, Mr de Bellaigue argues, the apparent stability has masked spending of £5.5m on fixed assets and £9m on acquisitions.

"ABP in its present form has remarkable publishing and geographic strengths on which to build," he believes.

Melville St. well placed for investment

In the three months ended April 30 1987 Melville Street Investments produced earnings *of 0.2p* per share and is paying a dividend of 0.125p. Total income was £222,000 and net revenue £38,000.

Mr George Philip, chairman, said there had been an increase *in the number and quality of* investment opportunities resulting in a commitment for a large *part of the £3.2m March placing* proceeds. The company was subsequently listed.

However, it will have adequate cash resources for future investment from the combina*tion of repayment of invest*ment on takeover and sales of the shares of quoted companies.

By the end of April the net asset value amounted to 147p per share, after having been diluted from 156p to 146p by the placing.

The company changed its year-end from January 31 to April 30, and the results covered the intervening period prior to the full year beginning *May 1 1987—from when it will* be eligible for approval as an investment trust for tax purposes.

For the year ended January 31 1987 the company turned in net revenue of £216,000. That was equal to 1.4p per share, which was distributed as dividend.

3i acquires Blackwood stake

Investors in Industry has acquired an interest in 10,239,847 ordinary shares of Blackwood Hodge, Northampton-based holding company with interests in earthmoving, construction and mining equipment.

The stake represents 6.26 per cent of the enlarged ordinary capital following the rights issue in April.

At that time 3i announced that it would be acquiring 10,239,847 ordinary shares by the placing of the rights issue entitlements of the Bernard Sunley and Mary Sunley family settlements.

Baynes shares suspended

SHARES in Charles Baynes, the ailing hacksaw blades manufacturer, stone restoration contractor, and property group, were suspended yesterday at 53p.

Baynes said it was in talks which could lead to a cash injection and its advisers, Robert Fleming, were hopeful that an announcement could be made fairly shortly.

Mr Peter Dellar, who made his name at St George's Laundry before selling out to Spring Grove, headed Baynes for the past four years.

In the year to end-September slumped to a £836,000 loss 1986, however, the company before tax, after a £172,000 deficit in the previous 12 months.

Seagram disposal

Seagram yesterday disposed of its 13.8 per cent stake in Irish Distillers, placing 8.64m shares with institutions in Ireland that are friendly to Irish Distillers.

Development Capital Corporation acquired 3.65m of the shares, or 5.8 per cent of the company, while other stakes fell below the 5 per cent mark.

Bray Technologies £10.6m bid for Dutch company

BY IVOR DUCE

Bray Technologies' shares which are traded on the market made by Granville were suspended at 155p yesterday following the announcement of a Fl 29-a-share offer for Furigas NV of Assen, Netherlands.

Details of the offer, which is worth around £10.6m, have not yet been finalised but the bulk of the consideration is likely to be met by the issue of Bray shares. The bid is subject to *Bray shareholders* and a 90 per cent acceptance level.

Mr Henk Kruithof, majority shareholder of Furigas who started the business some 20 years ago, has accepted Bray's conditional offer in respect of *his 58 per cent shareholding.*

Bray has two main fields of activity, gas heating components and electric heating components of which it is a leading supplier to the industrial market. The merger with Furigas will make the new group the world's leading manufacturer of gas burners.

Bray's turnover in 1986 amounted to £8.7m with pre-tax profits of just over £1m while Furigas's sales totalled £17.3m

Bray said yesterday that the merger would be to the advantage of both companies. The activities of the two companies were complementary and this would enable the combined group to make the significant capital investment necessary to maintain their leading positions in the heating industry where rapid changes were taking place due to increased environmental *and efficiency* requirements.

Jove stake bought

Duke Securities, an Australian investment group, has bought 5m capital shares in Jove Investment Trust, representing just over 35 per cent of the capital shares and 17.6 per cent of the total equity.

The bulk of the shares was bought from Seligman, Harris, the stockbroking firm, and its clients and Seligman now has no interest in the trust. Seligman will also be unwinding *its links with* Rivermoor Management Services, the private company which manages the trust.

RCO little changed at £0.66m

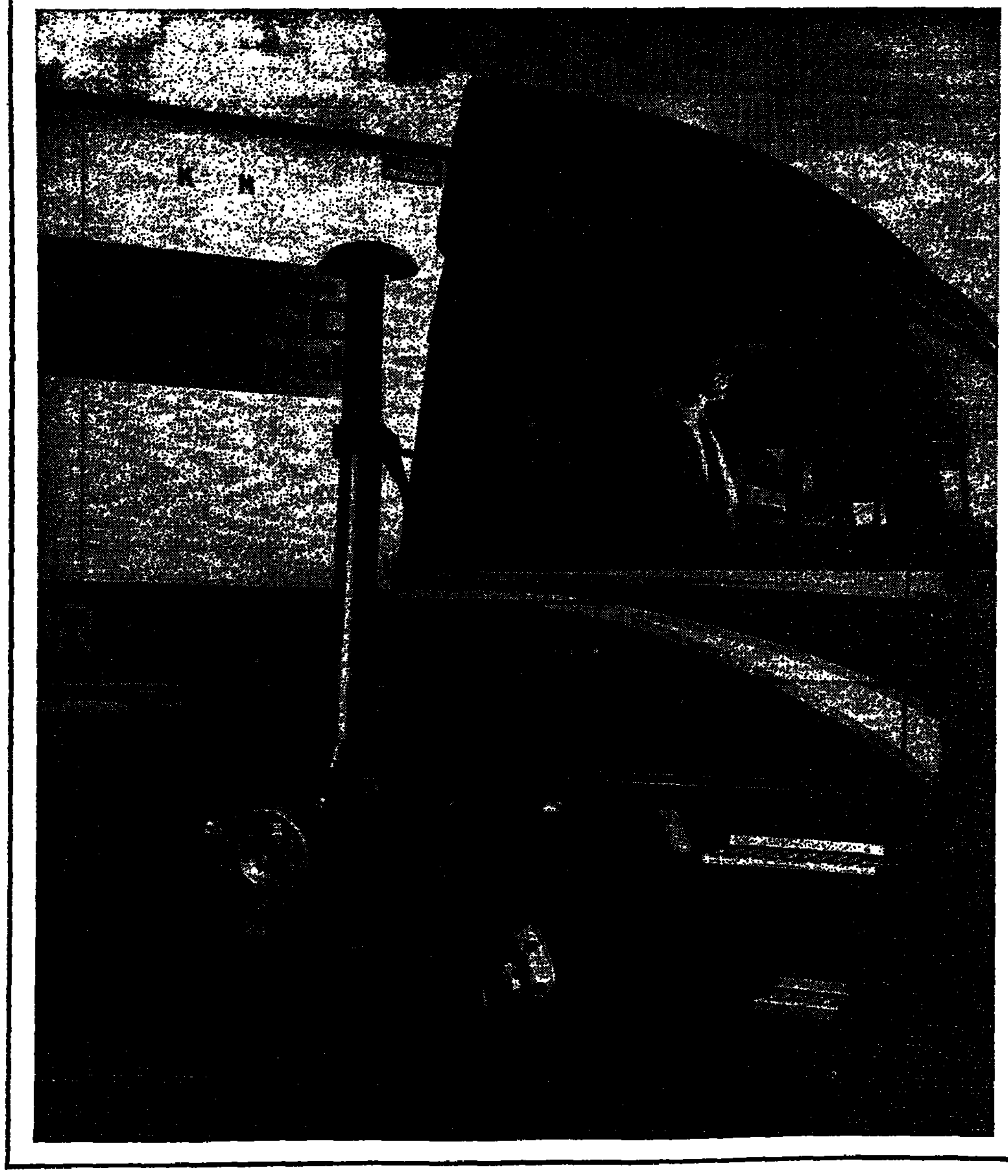
RCO Holdings, provider of cleaning and related services at commercial and industrial sites as well as military establishments and hospitals throughout the UK, increased its interim profits by just *£27,000* to £659,000 pre-tax.

The company *obtained* a full listing in March and has expanded rapidly in recent months.

Heavy start-up costs and the delay between initial expenditure and the flow of income, coupled with the company's accounting policy of writing off all expenditure as it occurs rather than amortising it over the contract life, had the effect *of reducing immediate profits.*
CC RCO 3

The directors said they were confident that expansion was in the long-term interests of shareholders and that the benefits would be apparent in future years.

Turnover for the opening half-year to April 3 improved from £6.55m to £8.26m. Tax accounted for £242,000 (£239,000). The interim dividend is 1.46p net per 10p share.



£43 million buy-out through Electra Candover puts Rentco management in the driving seat.

When the management of Rentco, the European trailer rental business, wanted help in putting together a £43 million buy-out from their US holding company, they naturally turned to Electra Candover.

Naturally, because The Electra Candover Direct Investment Plan is the largest single source of funds dedicated to management buy-outs in the United Kingdom with over £260 million committed to it by major institutional investors both here and overseas.

On May 18th, with Electra Candover's backing, the Rentco management team was put firmly in the driving seat.

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Finance for management buy-outs

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Enquiries: *Electra,* Michael Stoddart, telephone 01-836 7766. *Candover,* Roger Brooke, telephone 01-583 5090.

UK COMPANY NEWS

Intl. Signal shares slide as profit level disappoints

BY DAVID WALLER

SHARES in **International Signal and Control**, the US defence contractor listed on the London Stock Exchange, yesterday fell by nearly a quarter of their value after the company delivered 1986-87 profits sharply below expectations.

Although taxable profits were up by US$10.1m to $56.5m (£34m), stockbrokers were expecting as much as $65m and the shares fell 63p to close at 214p, wiping some £100m off the company's market capitalisation.

Mr James Guerin, ISC's chairman, said the shortfall was due to timing problems on two major contracts. This was not enough to console furious stockbrokers' analysts. "I do not think I have ever spoken so crossly to a management," one said. "The company behaved in an extraordinary way. Heads should roll."

The brokers were angry because they had recently discussed their profits forecasts with the company, and had received no indication that they were materially inaccurate.

Mr Guerin said the balance of the company's business had shifted significantly over the past year towards large contracts with a completion timetable of three to four years, rather than those taking two years or less.

"Payment for this type of contract is not linked with completion," Mr Guerin said. "We recognise profits as and when specific milestones are passed. On two of these contracts, we had timing problems and, after consulting our auditors, decided to adopt a conservative approach to taking profits.

"Our own internal projections were not out of line with analysts' projections, and the bulk of the profits we did not recognise last year should show up in the current fiscal year, probably in the first half."

A provision to cover technical problems encountered on a third large contract accounted for a relatively small part of the shortfall, Mr Guerin said.

Further details of the three contracts were not revealed because of the company's policy of maintaining customer confidentiality.

Turnover for the year to March 31 was up a third to $590.56m ($444.26m). Operating profits increased 19 per cent to $68.19m ($57.27m), and the interest charge rose from $10.74m to $11.56m. Mr Joseph Zilligen, finance director, said gross borrowings at the year end amounted to $80m, offset by cash of $60m.

The backlog of orders was $1.04bn against $740m in the previous year.

Tax was $19.8m ($17.4m) and earnings per share worked out at $0.228 against $0.205. Notional sterling earnings per share were 13.7p (12.3p) when converted at an exchange rate of £1=$1.66.

The directors recommended a final dividend of 2.2 cents per share, making a total of 3.6 cents for the year, against 3 cents in 1985-86.

Mr Guerin said yesterday that he had lodged an order to buy ISC shares at a price less than the price for which he sold them in January, when 8.2m of his shares were placed at 263p.

See Lex

Apricot reduces acceptance level in £15m Wordplex bid

BY NIKKI TAIT

Apricot, the Birmingham-based computer manufacturer which last Monday launched a hostile £15m bid for troubled office automation group Wordplex, yesterday agreed to modify one of the conditions of its offer.

The offer will now need acceptances in respect of more than 50 per cent of Wordplex's shares, against 90 per cent previously.

Hill Samuel, Wordplex's advisers, admitted that this was one of the conditions which had caused the company concern. However, Samuel added that the company's basic fear — that if alternative refinancing proposals are voted down at Monday's extraordinary meeting, Wordplex could be left without any solution to its current problems — remained.

The Apricot offer is conditional upon the alternative refinancing scheme being thrown out by Monday's meeting and on the meeting not being adjourned. Under the refinancing proopsals — organised last month by Octagon Industries, a management services concern specialising in information technology—Wordplex would raise £9.3m and implement management changes.

However, if these proposals were to be voted down — in spite of the fact that Apricot has the support of Chase Securities, which speaks for 2[illegible] per cent of Wordplex — Wordplex maintains that the bidder's success would not be assured.

Apricot, meanwhile, said that the revisions to the Wordplex proposals announced on Wednesday in response to criticism from some shareholders, had "done nothing to enhance the position of shareholders."

"The Octagon team are not supporting their untried strategy with their own money but could reap any benefits through their options," added.

Apricot shares rose sharply, up 12p to 113p on the news: Wordplex added 1p to 139p.

Tyson rescue on the cards

SHARES in **Tyson (Contractors)** were suspended yesterday as the loss-making company prepared to be rescued by a private construction group, J. F. Donelon.

Price Waterhouse has agreed to make an investigation into Tyson's accounts. If that is completed satisfactorily, Donelon will inject £1.5m in the form of a share subscription, priced at a level relating to Tyson's audited net tangible assets at December 31, 1986.

Tyson, which is based in Liverpool, has an urgent need for new capital. After a pre-tax loss of £415,000 in 1985, the figures for 1986, which will not now be announced until July will show further losses and no dividend. Operating losses have continued in 1987 and the resulting liquidity pressures, exacerbated by redundancy costs, have so far only been contained by the sale of investments, properties and surplus plant.

The directors of Tyson and other shareholders, who collectively own 51.8 per cent of the equity, intend to vote in favour of the deal and believe it to be essential for the continuance of the company's business. It is intended to seek dispensation from the Takeover Panel, as Donelon's holding is likely to breach the 29.99 per cent barrier, which normally requires a full offer.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div	Total for year	Total last year
Amber Ind	7	July 31	5.7	10	8.5
Beecham	7.9	Aug 21	6.9	13	12
Caledonia Invest	3.3	July 31	3	5.5	5
Chancery Secs	‡2.2	July 28	1	3.3	11
Chemring Group ...int	6.6	July 17	6	—	16.5
Flexello Castors ...int	1.5	July 23	1.3	—	4.1
International Signal ...	**2.2	—	1.8	3.6	3
Melville Street	††0.13	Aug 17	—	0.13	1.4
RCO ....int	1.46	Oct 1	—	—	—
S&P Return ...2nd int	1.9	June 30	1.73	3.6	3.3
Sidlaw Group ......int	2	—	2.75	—	5.5
Sterling Ind	2.2	Aug 3	2	3.1	2.75
Westland .... int	1.25	—	nil	—	nil

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Second interim in lieu of final. ‖ Third market. ** US cents. †† For three months.

COMPANY NEWS IN BRIEF

Glaxo Holdings — Application for list on Tokyo Stock Exchange approved, and trading will commence on June 17. No new shares are to be issued in connection with the listing.

UNIT GROUP asked Guidehouse Securities to suspend trading the company's shares on the Third Market. A further announcement will be made shortly.

COMBINED ENGLISH Stores: Next has received acceptances in respect of 51.08m shares (65.1 per cent) including elections for the cash alternative in respect of 13.64m (17.4 per cent) and has declared the offer unconditional. The ordinary offer remains open. The cash alternative closed at 1 pm yesterday.

STOCKLAKE Holdings (exporter, importer and distributor, steel stockholder, financier): Stancroft Trust, together with its associates, has sold 220,000 ordinary (5.23 per cent).

EVANS HALSHAW Holdings has purchased from Caffyns its Leyland Truck and Freight Rover dealership in Shoreham, Sussex, and has purchased the business, freehold property and stocks for about £600,000 cash and taken on all the employees of the dealership.

VIRGIN VISION has increased its shareholding in video distribution company, Palace Virgin Gold, by acquiring those shares owned by the Palace Group of companies and by the Gold Brothers. Palace Virgin Gold thus becomes a subsidiary of Virgin Vision.

HOGG ROBINSON GROUP has acquired a further five estate agency branches operated by the partnership of Bonsor Penningtons, centred around the Kingston and Surbiton area. The total consideration will be £1.5m satisfied by £499,998 in cash, and £1m in preference shares. The adjusted pre-tax profits of Bonsor for the year to September 30 1987 are estimated at £226,000 and the net assets acquired amount to £238,000.

Abaco deal takes its estate agencies to 100

Abaco Investments, the fast-growing financial services company, has acquired Wiltshire-based estate agency **Dennis Pocock & Drewett**, for £4m.

The move will bring Abaco's network of residential estate agencies up to 100 offices. Other agencies in the Abaco group include Giddy & Giddy and Messenger May Baverstock.

In the year ended April 30 1987, Dennis Pocock & Drewett's protfis before patrners salries and taxation, were £562,000 on turnover of £1.3m.

The consideration will be satisfied by £2.6m in cash and by the issue of 1.95m ordinary shares in Abaco at 7.9p per share.

- Bricomin Investments, a subsidiary ofBritish and Commonwealth, is now interested in 60.7m ordinary in Abaco, representing 27.56 per cent.

This announcement appears as a matter of record only.

BOOKER

£135,000,000
Multiple Option Facility

Arranged by:
Chase Investment Bank

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The Bank of New York — The Bank of Tokyo, Ltd.
Bayerische Landesbank Girozentrale — Continental Illinois National Bank and Trust Company of Chicago
Crédit Lyonnais London Branch — Midland Bank plc
The Sanwa Bank, Limited — Westdeutsche Landesbank Girozentrale

Managed by:
Banco di Napoli — Morgan Grenfell & Co. Limited
Swiss Bank Corporation — S.G. Warburg & Co. Ltd.

Facility Agent, Tender Panel Agent and Swingline Agent:
The Chase Manhattan Bank, N.A.

May, 1987

Chase Investment Bank

This announcement appears as a matter of record only — May 1987

WIMPEY
George Wimpey PLC

£125,000,000
Sterling Commercial Paper Programme
(with US Dollar Option)

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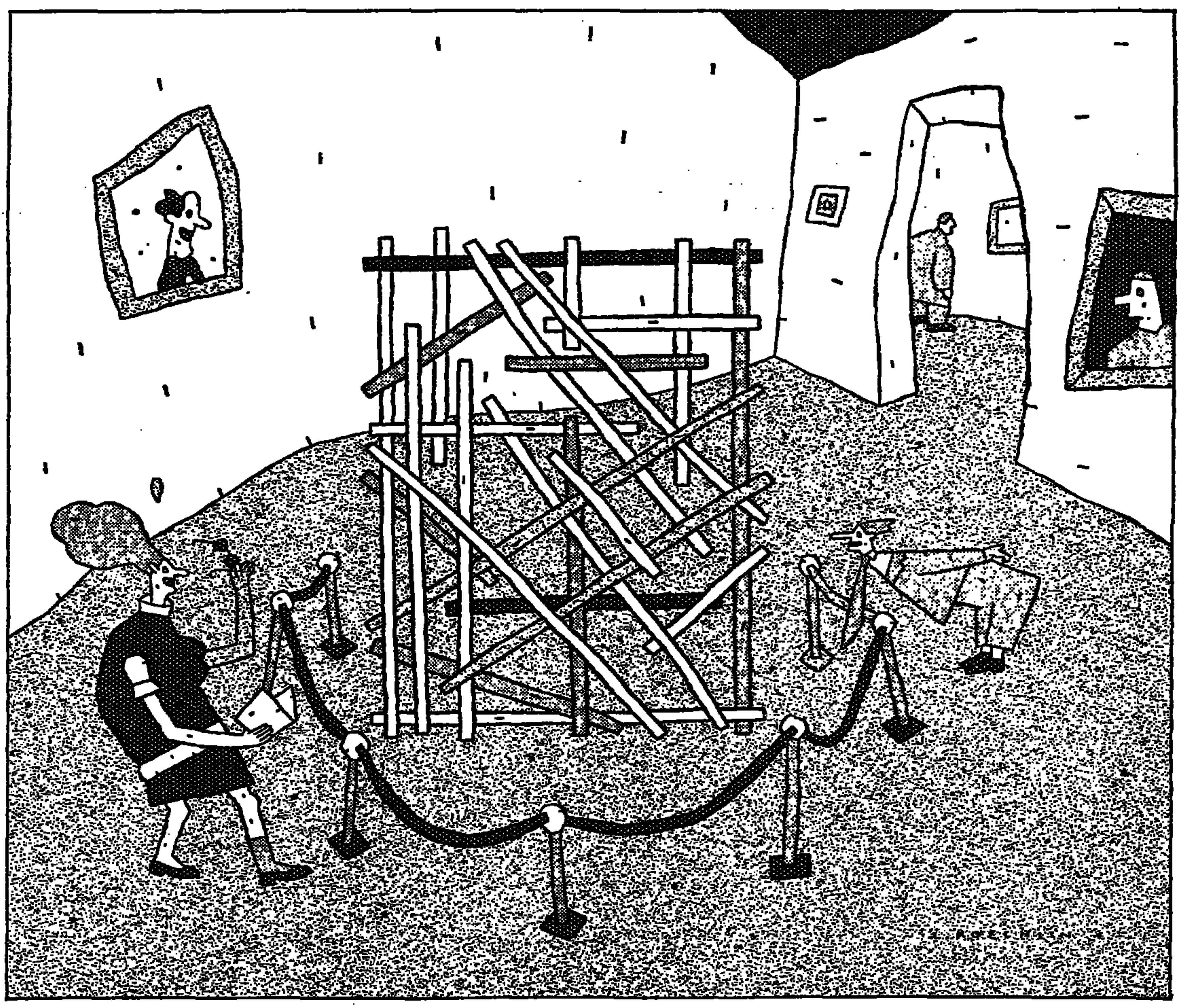
You are standing facing the much-praised work of art on display which is made up of 3cm diameter rods welded one on top of another. What point of the structure is nearest you in the vertical plane?



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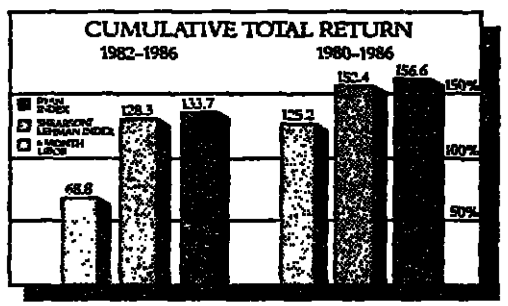
Creditanstalt announces a U.S. Treasury index fund with a $1,000,000 minimum investment.

Here's why it's worth it:



Since its inception seven years ago, the Ryan Index has a total return of 156.6%, compared to 125.2% for 6 month LIBOR. This represents an increased return of 31.4% (211 basis points annualized) over LIBOR. That kind of performance is worth any investment manager's attention, especially considering three of those first seven years were lackluster ones for the bond market. To help you participate in the performance of the Ryan Index, Creditanstalt is introducing the Creditanstalt Ryan Index U.S. Treasury Fund.

The Fund is a structured portfolio made up of the same U.S. Treasury securities that the Ryan Index tracks. All are current coupon securities, and each of the seven auction maturities, from two-year notes to 30-year bonds, is represented.

Features of the Fund include:

High Credit Quality. The portfolio is 100% invested in U.S. Treasury securities, which are supported by the full faith and credit of the United States.

Ready Liquidity. Since the Fund duplicates a daily bond index and is invested in only current coupon securities, you can redeem your holdings in U.S. dollars within two business days.

Low Transaction Costs. The U.S. Treasury market has the closest bid/ask spreads, and current coupon securities have the narrowest spread of all Treasuries.

Low Management Fees. The structured portfolio approach is the least costly to investors.

Outstanding Performance. Because the Fund duplicates the Ryan Index, it will closely match Index performance. Since 1979, this index has outpaced the average American bond manager as well as other major bond indexes.

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With a minimum investment of $1 million, the Ryan Index can help you generate maximum income from your dollar liquidity holdings. For more information or the offering circular, in London please call: 01-822 2600, or Vienna: 0222-66 22-0 (extension 2541). Call today. Because this opportunity is definitely one in a million.

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Take the carp. It is a strong, well engineered species that is highly regarded all over the world – like Biwater, which also happens to be unique as a British exporter of water engineering.

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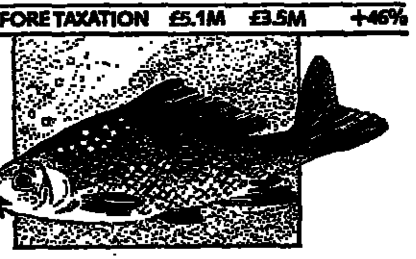
“Prospects for major contract awards are running at a very high level and the Group's growth record looks secure for some years ahead.” ADRIAN WHITE, CHAIRMAN

	1986	1985	INCREASE
TURNOVER	£123.6M	£88.7M	+39%
PROFIT BEFORE TAXATION	£5.1M	£3.5M	+46%



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HACHETTE

The Hachette Group, the first French communications group, has announced very recently a reorganisation of its operational structures. At the same time, the Hachette Group which already has substantial financial resources at its disposal, wishes to be able to meet any investment opportunities within the next few years, either in France or abroad.

With these objectives in mind, Hachette has entrusted Crédit Lyonnais and Chase Manhattan Bank with the establishment of an operation which represents a novelty in France. It will be known as a “multi option facility” of 150 million US dollars which can be used in French francs or in foreign currencies and which will be guaranteed by a group of French and foreign banks. This facility will extend over a period of 5 years.

BNP, Société Générale and Morgan Guaranty will also participate in setting up this agreement. This operation will enable the Hachette Group to have immediate access to a total of nearly 3 billion francs.

U.S. $75,000,000
Southeast Banking Corporation
(Incorporated in Florida, U.S.A.)
Floating Rate Subordinated Notes Due 1996

For the six months 12th June, 1987 to 14th December, 1987 the Notes will carry an interest rate of 7¾ per cent. per annum. Interest due on 14th December, 1987 will amount to U.S. $398.26 per U.S. $10,000 Note.

Morgan Guaranty Trust Company of New York
London
Agent Bank

PNC Financial Corp
U.S. $100,000,000
Floating Rate Subordinated Notes
Due 1997

In accordance with the terms and conditions of the Notes, the rate of interest for the interest period 12th June, 1987 to 14th September, 1987 has been fixed at 7⅞% per annum. Interest payable on 14th September, 1987 will be U.S. $192.57 per U.S. $10,000 Note.

Agent
Morgan Guaranty Trust Company of New York
London Branch

IRELAND
US$300,000,000
Floating Rate Notes Due
June 1998

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 12th June 1987 to 14th December 1987 the Notes will carry an interest rate of 7.56% per annum. Interest payable on 14th December 1987 will amount to US$388.50 per US$10,000 Note and US$9,712.50 per US$250,000 Note.

Agent Bank:
Morgan Guaranty Trust
Company of New York
London

Correction Notice
CIVAS LIMITED
U.S.$100,000,000
Secured Floating Rate Notes due 1992

Interest Rate 7¾% p.a. Interest Period May 29, 1987 to November 16, 1987. Interest Payable per US$100,000 Note US$3,681.25

May 29, 1987, London
By Citibank, N.A., (CSSI Dept.), Agent Bank

FULCRUM
INVESTMENT TRUST
P.L.C.
Net asset value (unaudited)
as at 29th May, 1987
Income Shares 45.4p
Capital Shares 16.36p

UK COMPANY NEWS

Australia Investment raising £15.8m

As leading shareholders in Australia Investment Trust wish to increase their investment in the company, the board proposes to raise some £15.8m by a 2-for-1 underwritten rights issue at 135p per share.

The company also proposes to issue A warrants to subscribe for 2.4m shares to persons who take up new shares, the basis being one warrant for every five new shares.

Mr C. J. Spence, the chairman, said following the appointment of Clayton Robard (UK) as investment managers the asset value had risen from 91.8p at June 30 1986 to 182.1p at May 29 1987.

He explained that Associated National Life Insurance, the major shareholder, and others had advised of their wish to increase their investment in the company. The directors decided that a rights issue would not only enable them to do so, but would give all other shareholders the same opportunity.

Mr Spence said the investment managers considered that prospects for the Australian economy and currency were improving, and that many opportunities still existed in Australian equities for substantial capital appreciation over the medium to long term.

The new shares were being offered to ordinary and warrant holders registered June 29. They will not rank for the dividend for the year ending September 30 1987 which is forecast at 1p (0.25p).

Results for the half year ended March 31 1987 showed gross income more than halved to £74,522 (£162,463), and net revenue down to £16,174 (£77,725) after tax £8,709 (£19,141). Earnings were 0.32p (1.55p).

The proposal made last year to introduce a dividend imputation tax in Australia with effect from July 1 1987 has seriously curtailed income received.

Chancery Securities profits up 33% and assets near £40m

BY STEVEN BUTLER

Chancery Securities, the licensed deposit taker and financial services group, yesterday reported a 33 per cent rise in pre-tax profits to £1.6m in the year to the end of March. Total assets of the group increased by 56 per cent to £38.8m.

Earnings per share rose to 9.2p (7.1p), in what is the first full year of operations after the group was listed on the USM in December 1985. A final dividend of 2.2p was recommended, bringing the full year diivdend to 3.3p.

Mr Harry Cohen, chairman, said that over 70 per cent of group profits came from the core banking business, all the result of organic growth of the group. Advances from banks grew by 75 per cent to £21m, while external bank funding increased by 59 per cent to £32m. Total credit facilities trebled durng the year.

The company expected to qualify as a fully-licensed bank, with £5m of reserves, on October 1, when the provisions of the new banking act come into effect. This is expected to improve access to outside finance.

Mr Cohen admitted that Chancery was vulnerable to any decline in base interest rates, but said that it was taking measures to protect itself, including a possible increase in gearing.

Chancery Securities Financial Services negotiated £71m of completed advances, and the Corporate Services division raised more than £21m for companies under the Business Expansion Scheme.

Chancery aims to develop, through organic growth and strategic acquisitions, into an integrated merchant banking and financial services group. This has been spurred by the acquisition this month of Tower Acceptances from TCB, paid for by the issue of 654,206 new Chancery ordinary shares. Tower is an instalment credit company in southeast England, with pre-profits in excess of £300,000 anticipated in the current year.

Negotiations for the acquisition of Management Financial Holdings, engaged in property financing and related fields, from Mr Brian Rubins are at an advanced stage.

Ward White well ahead in first three months

THE CHAIRMAN of Ward White Group, footwear manufacturers, told shareholders at the annual meeting yesterday that the group had made an excellent start to the current year with the first quarter's results well ahead of last year.

He was confident that the group would have another year of outstanding progress. Since the acquisition of the Whitlock Corporation, a considerable improvement in performance had taken place—a trend expected to improve as the reorganisation and overhead reductions took effect.

At London and Metropolitan's AGM, the chairman, Mr Norman Ireland, said the company had been encouraged by current indicators in relation to all its business sectors.

The group expected to announce the acquisition of a large city property redevelopment, and was forging close links with UK and overseas companies which have expressed interest in undertaking joint venture developments.

Caledonia improves by 20% to £10.1m

Caledonia Investments, which holds a 33 per cent interest ein British & Commonwealth Holdings and 11.3 per cent of merchant banking group Close Brothers, raised 1986-87 profits to £10.09m pretax, an improvement of 20 per cent over the previous year's £8.38m.

The figures took in a £7.06m share of profits of the associates compared with a previous £5.77m. They also included other investments of £1.34m (£1.35m), an operating profit from trading activities amounting to £1.39m (£1.18m) and an exceptional credit of £995,000 (nil).

Deductions included interest of £275,000 (credit £324,000) and management expenses of £424,000 (£186,000).

Tax totalled £3.02m (£2.66m), leaving net profits £1.35m ahead at £7.07m. Minorities accounted for £127,000 (£130,000) after which earnings per 5p share worked through at 7.12p against 5.73p. Excluding the exceptional item, the figure emerged at 6.45p.

Turnover for the year (to end-March) edged ahead from £11.04m to £12.64m.

The dividend is being lifted from 5p to 5.5p via a final of 3.3p.

Amber Industrial Holdings, controlled by Caledonia Investments, raised its pre-tax profits over the same accounting period from £968,000 to £1.07m from a turnover of £9.18m (£8.95m).

Earnings rose to 25.9p (22.2p) and a final dividend of 7p makes a 10p (8.5p) total.

Thorn EMI (Aust.) improves to $9m

Improvements in some areas helped Thorn EMI (Australia) to a recovery in the year ended March 31 1987, with the net profit up nearly 14.5 per cent, from A$7.99m to $9.16m (£3.95m).

There was a better performance from music operations, and improvements in electronics and lighting, while rental businesses were steady. However, the software sciences division continued to trade at loss.

Sale of the screen entertainment business to entrepreneur Mr Alan Bond produced an extraordinary profit of $1.5m.

COMPANY NEWS IN BRIEF

HEYWOOD WILLIAMS (aluminium and glass product maker and supplier) has acquired Clwyd-based Harrison Monarch, manufacturer and installer of mirror wardrobe doors, for £800,000 cash plus 100,000 Heywood shares. Harrison's pre-tax profits for year to end-March were £121,000 with net assets of £346,000.

PHOENIX TIMBER Group has received acceptances for over 93 per cent of its 3.59m rights issue. Those shares not taken up have been sold at a 33p premium with the excess distributed pro rata among those originally entitled thereto.

INTERNATIONAL TWIST DRILL (HOLDINGS) announced that a Bankruptcy Court in Boston approved its purchase of all the assets of Morse Tool Inc, a US company.

Consideration was nearly $8m of which $4.8m was cash, $1.5m preference stock to State of Massachusetts, and $1.5m loan note to Gulf & Western Corporation, both secured creditors. Following the acquisition will raise £3.5m.

THOMAS ROBINSON GROUP (engineer and machine maker) has agreed to acquire Derek B. Haigh for a total £1.5m, to be satisfied as to £750,000 cash and the balance by allotment of 148,515 Robinson ordinary.

M & G SECOND Dual Trust: Net asset value of capital shares as at May 31 1987 was 427.5p (303.6p). Gross revenue totalled £1.88m (£1.61m). Tax took £529,000 (£476,000) and earnings per share emerged at 13.55p (11.35p). A final dividend of 6.45p makes 13.55p (11.3p) total dividend.

BLANCHARDS has agreed to purchase Moyses Stevens, a leading florists from Mrs Jean Woolley. Initial consideration is £400,000 to be satisfied by a vendor placing of Blanchards shares; Mrs Woolley may also receive up to three further instalments not exceeding £850,000 in total, depending on profits. Total consideration will not exceed £1.25m.

WILLIS FABER has acquired 33⅓ per cent of the equity of Hinton & Higgs (Developments) for £1.8m in 134,770 ordinary shares, cash and loan notes. There will be further consideration up to £400,000 in loan notes, dependent upon performance criteria. Hinton & Higgs is a health and safety consultant in the UK.

USF & G proposes to apply for a London listing of its common stock. It is the holding company of the 13th largest property-casualty insurer in the US. Its stock is listed in New York and the Pacific stock exchange. Current market capitalisation is US$2.7bn.

BRIKAT GROUP has disposed of Globestyle, operator of Brikat business centres outlets distributing micro computer systems from Hull and Doncaster, for £225,000. Transaction brings number of Brikat business centres disposed of during current financial year to 14 out of original 15.

RIGBY GROUP, traded on the OTCM, has requested dealings be temporarily suspended pending publication of a substantial corporate acquisition, which is within the sphere of existing activities.

Public Works Loan Board rates

Effective June 10

	Quota loans repaid			Non-quota loans A* repaid		
Years	by EIP†	A‡	at maturity§	by EIP†	A‡	at maturity§
1	—	—	8½	—	—	9⅛
Over 1 up to 2	8¾	8¾	8⅝	9¼	9¼	9⅛
Over 2 up to 3	8⅝	8⅝	8½	9⅛	9⅛	9⅛
Over 3 up to 4	8⅝	8⅝	8¾	9⅛	9⅛	9¼
Over 4 up to 5	8⅝	8¾	8¾	9⅛	9¼	9¼
Over 5 up to 6	8¾	8¾	8¾	9¼	9¼	9¼
Over 6 up to 7	8¾	8¾	8⅞	9¼	9¼	9⅜
Over 7 up to 8	8¾	8⅞	8⅞	9¼	9¼	9⅜
Over 8 up to 9	8¾	8¾	9	9¼	9¼	9⅜
Over 9 up to 10	8¾	8¾	9	9¼	9⅜	9⅜
Over 10 up to 15	8⅞	9	9	9⅜	9⅜	9⅜
Over 15 up to 25	9	9	9	9⅜	9⅜	9½
Over 25	9	9	9	9⅜	9½	9½

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetables.

TODAY

Interim: Pericom.

Finals: Alpine Soft Drinks, Brown Shipley, Capital Gearing Trust, Craig and Rose, Hicking Pentecost, Property Partnerships, Somic.

FUTURE DATES

Interim—

Carroll Industries	June 16

Finals—

British Building and Engineering Appliances	July 8
Borland International	June 22
Bulgin (A. F.)	June 24
Bulmer (H. P.)	July 15
Charter Consolidated	June 24
Greycoat	June 25
House Property Co of London	June 16
London International	June 18
Mansfield Brewery	June 18
Oxford Instruments	†June 17

† Amended.

BRADSTOCK GROUP PLC
Insurance and Reinsurance Broking Group
Unaudited half year results to 31 March 1987

Highlights compared to 31 March 1986

	£'000		
● Turnover	6,600	up	41%
● Profit before tax	3,527	up	45%
● Profit after tax	2,240	up	58%
● Earnings per share	9.3p	up	58%
● Dividend per share	1.4p	up	27%

	Half year to 31 March 1987 £'000	Half year to 31 March 1986 £'000	Year to 30 Sept 1986 £'000
Turnover	6,600	4,689	9,940
Profit after tax	2,240	1,422	3,093
Earnings per share	9.3p	5.9p*	12.9p*
Dividend per share	1.4p	1.1p*	3.75p*

* Adjusted for Scrip Issue

Copies of the Interim Report will be available from the Secretary from 29 June 1987.

BRADSTOCK GROUP PLC
18 London Street, London EC3R 7JP

CREESE LEARMAN & KING
CREATIVE COMMUNICATIONS

◆

FINANCIAL AND CORPORATE
ADVERTISING AND DESIGN

◆

FOR INFORMATION PLEASE CONTACT
JONATHAN HILLBERY ON: 01-253 2300
71-73 ST JOHN STREET LONDON EC1M 4AR

KOREA FIRST BANK
Korea First Bank
(London Branch)
U.S.$20,000,000
Floating Rate Certificates of Deposit due 1989
(Redeemable at the Certificate Holder's option in 1987)

In accordance with the provisions of the above Certificates, notice is hereby given that for the six months from 10th June 1987 to 10th December 1987, the Certificates of Deposit will carry an interest rate of 7¼% per annum.

The interest payable on each U.S.$500,000 Certificate on the relevant interest payment date, 10th December 1987, will be U.S.$20,015.63

Agent Bank: Lloyds Merchant Bank

INTERNATIONAL COMPANIES and FINANCE

Black bakery comes to market

BY JIM JONES IN JOHANNESBURG

TODAY'S PUBLIC offer by Lebowa Bakeries (Lebaka) of 2.15m shares is one of the smallest new issues to have been brought to the Johannesburg Stock Exchange.

The offer at 75 cents a share is worth only R1.6m ($800,000) but its importance is not its size. Lebaka is the first black-controlled business to come to the JSE, and the issue has been preceded by much more groundwork than normally accompanies share flotations by white companies.

Lebaka's five bakeries sell about 200,000 loaves each day in the black homeland of Lebowa. Turnover was R32m in the financial year to March 1987 and a trading profit before interest and tax of R4.1m. Another bakery is being built and, when a seventh is completed, daily production will rise to about 230,000 loaves.

One of the aims of the issue is to broaden share ownership amongst the 2m or so people living in Lebowa. This will not be easy, since the majority of Lebowa's citizens are poor, and in many cases illiterate, subsistence farmers. Many may never have heard of shares, let alone be able to afford to buy one.

Nevertheless, about 600 Lebowans held shares in the company before the issue, which has been preceded by an advertising blitz reminiscent, though on a far smaller scale, of the campaigns which persuaded the British to become shareholders in British Gas and British Airways.

Professor Pothinus Mokgokung, the softly-spoken rector of the all-black University of the North and Lebaka's chairman, believes that educating Lebowans in the merits of share ownership will not be difficult. During the past few years, he and his board colleagues have worked on a broad campaign to persuade Lebowans of the benefits of brown bread over white.

About 90 per cent of the bread sold by Lebaka is brown, which is partly something to do with nutritional value and partly due to a subsidy which prices a standard 800-gramme brown loaf at only two-thirds the cost of a white one.

Street

South Africans are not afflicted with the additive-laden bread which is hard to avoid in Britain. Bread is still bread, and the 11 cents per loaf subsidy means the standard brown loaf costs the consumer only 58 cents. The subsidy, paid directly by Pretoria to each bakery, also provides Lebaka with about R6m of its annual turnover.

The impetus for the share issue came from the Lebowa Development Corporation (LDC), the homeland's development bank. Funded by Pretoria to invest in nascent homeland industries, it provides the management skills and capital needed to bring jobs and industries to the area. It became part of Lebaka in 1979, when it sold the company four bakeries, and has overseen its development since.

The LDC is contracted to provide Lebaka with management support until 1997 and, so long as there are too few skilled or qualified black South Africans, this means that white LDC staff will continue to manage Lebaka from the top while Lebowans are trained to fill those posts.

Lebaka's black staff manage the company's day-to-day operations and the LDC is winding down its financial interest by selling its shares to private shareholders.

After the issue, Lebaka will have 25m outstanding shares. Earnings last year were 9.8 cents a share, but are expected to slip to 8.2 cents this year as cash is drawn from interest-bearing accounts to finance construction of the sixth bakery.

Mitsui 30% ahead despite fall in sales

By Yoko Shibata in Tokyo

MITSUI AND CO, the Japanese trading group, boosted its consolidated net profits by 30.5 per cent to Y15.23bn ($107.2m) in the year ended March 31.

The substantial rise was attributed to a reduction of Y18.8bn in costs due to a fall in interest rates and low cost fund raising. The earnings rise also reflected a reduction of Y11.1bn in tax resulting from efforts to streamline lossmaking subsidiaries.

Mitsui's consolidated sales fell 21.6 per cent to Y14,168m, reflecting the fall in crude oil prices and the yen's steep appreciation. Exports fell by 3 per cent to Y2,932bn while imports tumbled by 42.8 per cent to Y2,245bn, as a result of the fall of the crude oil prices and the yen's appreciation.

Offshore trading plunged by 32.1 per cent to Y3,323bn reflecting a dramatic fall in oil and gas trading. Domestic business fell by 9.1 per cent to Y5,659bn.

However, Mitsui's 348 affiliated companies posted a combined after-tax loss amounting to Y3.5bn, compared with a profit of Y4.1bn in the preceding year, affected by the disposal of a US aluminium company, Almax, and a deterioration in earnings by three energy-related affiliates overseas.

For the current fiscal year, Mitsui projects consolidated net profits at Y11.67bn, down 23 per cent, on consolidated sales of Y18,082bn, up 27.6 per cent.

Downturn at Samancor

By Our Johannesburg Correspondent

SAMANCOR, the South African ferro-alloys and manganese ore producer, suffered a fall in profits in the year to March despite higher sales.

Turnover rose to R832m ($417.7m) from R803m in the preceding 13-month trading period, but higher costs contributed to a drop in pre-tax profit to R267.1m from R336m.

The directors say that trading volumes remained at reasonable levels though a 6 per cent decline in world steel production curbed manganese ore and alloy demand and prices.

Net earnings dropped to 117.4 cents a share from 152.1 cents and the total dividend has been cut to 75 cents from 25 cents.

Simon joins Ariadne to spearhead US expansion

BY GORDON CRAMB

ARIADNE, Mr Bruce Judge's Australian investment company, has recruited two senior Washington figures to head an expansion into US banking and financial services.

At a London analysts' meeting yesterday Mr Judge announced that Mr William Simon, a former Treasury Secretary, would later this year become deputy chairman of Ariane. He has also been brought in to chair the group's International Merchant Banking Services (IMBS) unit based in Los Angeles where Mr Preston Martin, until recently vice chairman of the US Federal Reserve, will be in full-time operational control.

In recent months Ariadne has successfully tendered for two thrift institutions in southern California. In April it was chosen by the Federal authorities to take over Beverly Hills S & L with an asset base of US$1.3bn, and since then has been awarded the somewhat larger Bell-San Mateo Association.

Mr Judge said Ariadne was "negotiating on several fronts" aimed at further such deals. These could bring under its control assets in the US thrift industry totalling upwards of $10bn.

Mr Martin was assisting in this drive while Mr Simon, with whom Ariadne had set up a joint venture to identify suitable S&Ls, would soon "come fully on board" in the group.

Funding of the takeovers is being substantially assisted by the Federal Savings and Loan Insurance Corporation, which in the case of Beverly Hills paid IMBS $217.5m to wipe out its inherited deficit.

Petrocorp paves way for float with profits surge

BY OUR FINANCIAL STAFF

PETROCORP, the New Zealand state-owned oil and natural gas group which is due to issue shares to the public, reports a strong upturn in profits for the year ended March.

Following a NZ$800m (US$470m) cash injection from the Government which has dramatically improved the group balance sheet, Petrocorp has made a profit of NZ$87.65m for last year, against NZ$30.62m previously.

The company, in which Brierley Investments recently took a 15 per cent shareholding, is to offer 15 per cent of its capital to the public during August as part of government plans to cut the national budget deficit.

Mr Bill Falconer, Petrocorp's managing director, said yesterday that further shares in the company might be issued to the New Zealand stock market, but that the process would be slow and evenly paced.

Mr John Anderson, Petrocorp's chairman, said yesterday that the company has NZ$999m of tax losses which can be used over the next few years. He added that the company's financial performance this year will be enhanced by increased revenues from the full ownership of the McKee and Kaimiro oil and gas fields.

Petrocorp had achieved its strong profits last year despite declining oil prices. Prices for oil and condensates for the first two months of this year had increased, the company said. The effect of lower revenue and increased operating costs had been more than offset by substantial reductions in debt servicing and oil exploration costs.

According to Mr Falconer, Petrocorp's exploration operations were successful, with the discovery of two gas condensate fields, Tariki and Ahuroa, last year. Remaining exploration activities were of a high risk nature and compared less favourably with opportunities overseas, he said.

Singapore retailer shows sharp rise in income

BY OUR FINANCIAL STAFF

METRO HOLDINGS, the big Singapore retailer, reports a strong recovery in profits for the year ended March, with after-tax earnings rising from S$1.09m to S$14.39m ($6.9m).

The company is paying a dividend of 3 cents a share. It plans to make a one-for-ten scrip issue and will subsequently propose a two-for-one share split.

Metro says its recovery stems mostly from a strong performance on its traditional retailing side. The group's construction operations stayed in the red.

If all goes well, trading overall during the current year should again be satisfactory, Metro says. It plans to continues to concentrate efforts on its Metro and Transmarco stores.

Turnover last year rose from S$360m to S$388.8m and operating profits increased to S$18.4m from S$9.6m. At the after-tax level, profit margins improved dramatically, rising from 0.3 per cent to 3.7 per cent.

The strong recovery has restored much of Metro's confidence after the strains of recent years when the group suffered from tough retail trading plus the need to make big provisions in its construction division.

For 1984-85 Metro ran up a net attributable loss of S$2.14m following extraordinary losses of S$2.8m, some 3½ times higher than those of the previous year.

This announcement appears as a matter of record only

Abbey Life
HOME LOANS

£80,000,000
Advance Facility

Arranged by
Samuel Montagu & Co. Limited

Underwritten by

Deutsche Bank Aktiengesellschaft London Branch
International Westminster Bank PLC
Crédit Lyonnais
The Fuji Bank, Limited
The Mitsui Bank, Limited
The Taiyo Kobe Bank, Limited
Samuel Montagu & Co. Limited
Midland Bank plc
The Saitama Bank, Ltd.
Den Danske Bank
Gulf International Bank B.S.C.
The Sumitomo Bank, Limited
Union Bank of Switzerland London Branch
National Bank of Abu Dhabi

Tender Panel

Crédit Commercial de France London Branch
Den Danske Bank
The Fuji Bank, Limited
International Westminster Bank PLC
The Mitsui Bank, Limited
Morgan Guaranty Trust Company of New York
The Saitama Bank, Ltd.
The Sumitomo Bank, Limited
Union Bank of Finland Ltd. London Branch
Crédit Lyonnais
Deutsche Bank Aktiengesellschaft London Branch
Gulf International Bank B.S.C.
Midland Bank plc
Samuel Montagu & Co. Limited
National Bank of Abu Dhabi
Security Pacific Hoare Govett Limited
The Taiyo Kobe Bank, Limited
Union Bank of Switzerland London Branch
S.G. Warburg & Co. Ltd.

Agent Bank
Samuel Montagu & Co. Limited

May 1987

Notice to Warrantholders of
Sapporo Breweries Limited
U.S.$100,000,000 1 5/8 per cent.
Guaranteed Bonds due 1992 with Warrants to subscribe for shares of the common stock of Sapporo Breweries Limited

You are hereby notified that, as a result of a free distribution of shares of common stock of Sapporo Breweries Limited to the shareholders of record as of 30th June, 1987, Japan time, at the rate of 0.03 shares for each share held, the Subscription Price of the above-captioned Warrants will be adjusted pursuant to Condition 7 of the Warrants under the Instrument dated 2nd June, 1987 from Yen 2,081.00 to Yen 2,020.40 per share, effective as from 1st July, 1987, Japan time. The date of issue of the shares to be issued upon such free distribution is 20th August, 1987.

Sapporo Breweries Limited
12th June, 1987
10-1, Ginza 7-chome, Chuo-ku, Tokyo, Japan

LINCOLN SAVINGS AND LOAN ASSOCIATION
U.S.$100,000,000
Collateralized Floating Rate Notes due 1999
For the six months
12th June 1987 to 14th December 1987 the notes will carry an interest rate of 7¾% per annum with an interest amount of U.S.$1,991.32 per U.S.$50,000 nominal
The relevant interest payment date will be 14th December 1987
Listed on the Luxembourg Stock Exchange
Bankers Trust Company, London
Agent Bank

DEVELOPMENT FUND OF ICELAND
(FRAMKV/AEMDASJODUR ISLANDS)
(Established under the laws of the Republic of Iceland)
U.S.$35,000,000
Floating Rate Notes 1997
Retractable at holders' option in 1995
Notice is hereby given that the Rate of Interest has been fixed at 7¾% p.a. and that the interest payable on the relevant Interest Payment Date December 14, 1987 in respect of U.S.$100,000 nominal of the Notes will be U.S.$3,982-64.
June 12, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

SONATRACH
Societe Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures
U.S.$50,000,000 Guaranteed Floating Rate Notes due 1986 to 1992
For the six months
11th June, 1987 to 11th December, 1987
the Notes will carry an interest rate of 8⅜% per annum
Listed on the Luxembourg Stock Exchange
Bankers Trust Company, London
Agent Bank

LINFIN CORPORATION
U.S.$100,000,000
Collateralized Floating Rate Notes due 2001
For the period
12th June, 1987 to 14th December, 1987 the notes will carry an interest rate of 7¾% per annum with an interest amount of U.S.$1,991.32 per U.S.$50,000 nominal
The relevant interest payment date will be 14th December, 1987.
Listed on the Luxembourg Stock Exchange
Bankers Trust Company, London
Agent Bank

U.S.$100,000,000 Guaranteed Floating Rate Notes due 1994
Citicorp Overseas Finance Corporation N.V.
(Incorporated with limited liability in the Netherlands Antilles)
Unconditionally guaranteed by
CITICORP
Notice is hereby given that the Rate of Interest has been fixed at 7⁹⁄₁₆% and that the interest payable on the relevant Interest Payment Date, September 14, 1987, against Coupon No. 34 in respect of US$1,000 nominal of the Notes will be US$19.75.
June 12, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

U.S. $200,000,000
MARINE MIDLAND BANKS, INC.
Floating Rate Subordinated Notes Due 2000

Interest Rate 7⅜% per annum
Interest Period 12th June 1987 14th September 1987
Interest Amount per U.S. $50,000 Note due 14th September 1987 U.S. $962.85

Credit Suisse First Boston Limited
Agent Bank

The Bear Stearns Companies Inc
(A corporation organised under the laws of the State of Delaware, USA)
US$ 200,000,000 Floating Rate Notes Due 1994
For the three month period
10th June, 1987 to 10th September, 1987
the Notes will carry an Interest Rate of 7½% per annum with an Interest Amount of US$191.67 per US$ 10,000 Note payable on 10th September, 1987
Bankers Trust Company, London
Agent Bank

Citicorp Banking Corporation
U.S.$250,000,000
Guaranteed Floating Rate Subordinated Capital Notes Due July 10, 1997
Unconditionally Guaranteed on a Subordinated Basis by
CITICORP
Notice is hereby given that the Rate of Interest has been fixed at 7³⁄₁₆% and that the interest payable on the relevant Interest Payment Date, July 13, 1987 against Coupon No. 7 in respect of US$10,000 nominal of the Notes will be US$61.89.
June 12, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

Lawson Mardon Group Limited
has sold
Severnside Waste Paper Limited
and its outstanding minority in
St Regis Packaging Limited
to
David S. Smith (Holdings) PLC
We acted as financial adviser to Lawson Mardon Group in this transaction and assisted in the negotiations
Merrill Lynch Capital Markets
April 1987

Series 052
US$40,880,000
Short-term Guaranteed Notes issued in Series under a US$280,000,000 Note Purchase Facility
by
Mount Isa Mines (Coal Finance) Limited
Notice is hereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 7⅞% per annum. The Issue Date of the above Series of Notes is 15th June, 1987, and the Maturity Date will be 15th December, 1987. The Euro-clear reference number for this Series is 36638 and the CEDEL reference number is 983225.
Manufacturers Hanover Limited
Issue Agent
12th June, 1987

Bank of Tokyo (Curaçao) Holding N.V.
U.S.$100,000,000
Guaranteed Floating Rate Notes due 1991
Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by
The Bank of Tokyo, Ltd.
(Kabushiki Kaisha Tokyo Ginko)
In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo Ltd., and Citibank, N.A., dated December 8, 1981, notice is hereby given that the Rate of Interest has been fixed at 7¾% p.a. and that the interest payable on the relevant Interest Payment Date, December 14, 1987, against Coupon No. 12 will be U.S.$199·13.
June 12, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

COMMODITIES AND AGRICULTURE

Low prices forecast to boost grain trade

By Nancy Dunne in Washington

WORLD TRADE in coarse grains is beginning to respond to lower prices and should rise from 83m tonnes in 1985-86 to about 108m tonnes by the end of the decade, according to a new *long-term forecast* produced by Wharton Econometrics.

The forecast predicts much more modest growth for coarse grains in the next decade, rising to about 134m tonnes. World wheat trade is expected to rise from 88m tonnes this year, an extremely low level compared to the last decade, to 119m tonnes by 1994-95.

US wheat trade is expected to recover much of its lost share as a result of lower prices and the export enhancement subsidy programme. The poor returns are likely to depress growth in production, but the decline of wheat stocks will be more the result of reduced acreage than of better demand, says Wharton.

World trade in soyabeans presents a darker picture, the report says, because the EC, *the dominant market for soyabeans*, is moving towards self-sufficiency and *increasing* competition from other oilseed products.

US stocks are expected to halve to 1bn bushels by 1990-91, and remain at the level until and remain at that level until 1994-95.

US *soyabean* stocks are now at record level, but the low level of soyabean acreage now planted should reduce stocks over the next two years. A surplus of around 250m tonnes would not be excessive, said Wharton, and should set the stage for significant price volatility.

Fall in cotton stocks expected to continue

WORLD STOCKS of cotton should continue to decline over the next year, reaching 34m bales by the end of July this year and 30.3m bales by the end of July 1988, the US agriculture department forecast, reports **Reuter from Washington.**

In its Cotton and Wool Situation and Outlook, the USDA said world cotton stocks have fallen from a peak of 46m bales in 1985-86.

CAP flexibility 'could benefit London markets'

BY ALEXANDER NICOLL

INCREASED FLEXIBILITY of the European Community's common agricultural policy will present London's commodity markets with an opportunity for growth, a Bank of England official forecast yesterday.

Mr Michael Hewitt, who heads the finance and industry area of the Bank, told a London conference arranged by the US Futures Industry Association and Britain's Futures and *Options World magazine*, that it was becoming increasingly apparent that more flexibility would have to be introduced into the CAP.

He said: "It does seem that greater variation of price will have to be built into the system in which case European producers and users of the agricultural products, too, will be seeking ways to hedge *risks* to which they are *newly* exposed."

Another factor aiding the growth of London commodity markets, he said, was the *declining role of international* commodity agreements. This had led primary producing countries to learn more about markets and their potential use "in *stabilising* their income rather than stabilising the underlying price.'

In addition, he said, both commodity and financial futures *markets* in the UK should benefit from the inclusion of futures and options in the Financial Services Act, Britain's recently enacted investor protection law. This could encourage greater private investment in these markets, including investment through commodity funds, he said.

Sir Kenneth Berrill, chairman of the Securities and Investments Board, said the SIB, in assessing individual exchanges for recognition under the terms of the Act, had accepted a *number of compromises* concerning the London Metal Exchange because of its highly individual trading practices.

He outlined the requirements which exchanges in the UK and abroad must meet if they wish to carry on UK business as the Act comes into force, including clearing, monitoring of members, adequate *financial* resources, and price transparency and recording.

The LME's ring trading method, in which trading takes *place in short bursts and much* business is conducted away from the ring on the telephone, did not create ideal visibility of prices. On the other hand, the large number of different metals and delivery dates made it difficult to post up-to-date prices for all of them on screens.

The compromise, Sir Kenneth said, was to accept the LME ring system but to require major market makers to post continuous prices for the main contracts.

This meant, however, that extra safeguards must be applied for small investors, who will be required to trade through brokers to ensure the best execution of their orders.

Comex expands trading hours

BY DAVID OWEN IN CHICAGO

COMEX, the troubled New York-based metals exchange, is to expand trading hours on its gold and silver contracts on the eve of the launch of a directly *competitive 100 ounce gold* futures contract in Chicago.

From Monday next week Comex will start gold trading 40 minutes earlier than hitherto at 8.20 am local time. Silver trading will begin 30 minutes earlier at 8.25 am.

Explaining the move, exchange *officials cited the* recent correlation between US dollar and precious metals price movements. The action will bring Comex trading hours *into line with those of major* currency futures markets, they added.

However, the early start is widely seen, at least in part, as a *response to the revival of* gold futures trading at the Chicago Mercantile Exchange after a two-year absence. CME trading will begin next Tuesday *with regular hours stretching* from 7.20 am to 1.30 pm Chicago time (8.20 am to 2.30 pm in New York).

The Chicago Board of Trade has also applied for regulatory approval to trade new gold and silver futures contracts. Both CME and CBOT announcements *followed* Comex's problems in early May when the exchange's settlement system was swamped by an unprecedented surge in business.

WEEKLY METALS

ALL PRICES as supplied by Metal Bulletin (last week's prices in brackets).

ANTIMONY: European free market, 99.6 per cent, $ per tonne, in warehouse, 2,400-2,430 (2,400-2,440).

BISMUTH: European free market min 99.99 per cent, $ per lb, tonne lots in warehouse, 3.10-3.25 (3.15-3.25).

CADMIUM: European free market, min 99.95 per cent, $ per lb, in warehouse, ingots 1.53-1.60 (1.58-1.68), *sticks*, 1.53-1.60 (1.58-1.68).

COBALT: European free market, 99.5 per cent, $ per lb, in warehouse, 6.75-6.97 (6.75-7.00).

MERCURY: European free market, min 99.99 per cent, $ per flask, in warehouse, 255-265 (260-270).

MOLYBDENUM: European free market, drummed molybdic oxide, $ per lb Mo, in warehouse, 2.74-2.86 (same).

SELENIUM: European free market, min 99.5 per cent, $ per lb, in warehouse, 5.40-6.25 (5.50-6.10).

TUNGSTEN ORE: European free market, standard min 65 per cent, $ per tonne unit WO_3, cif, 48-55 (same).

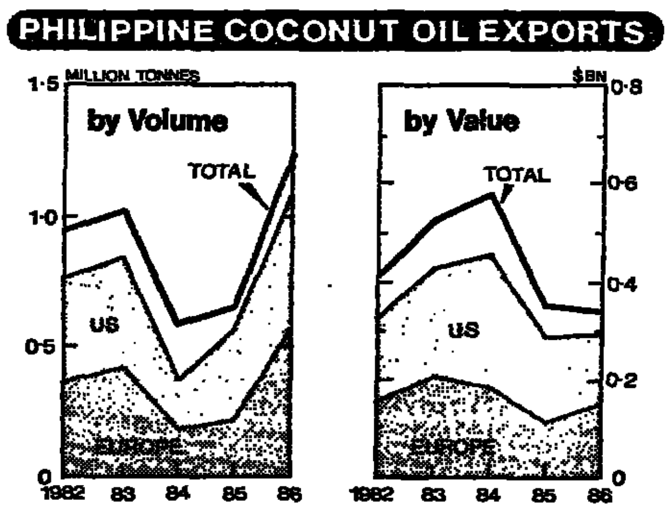
VANADIUM: European free market, min 98 per cent V_2O_5, *other sources, $ per lb* V_2O_5, cif, 2.55-2.60 (same).

URANIUM: Nuexco exchange value, $ per lb U_3O_8, 17.00 (same).

Philippine coconut industry pitches in to oils tax debate

BY RICHARD GOURLAY IN MANILA

PHILIPPINE COCONUT OIL EXPORTS



Source: PHILIPPINE COCONUT AUTHORITY & DEPT. OF AGRICULTURE

MR JOSE ROMERO, chairman of the Philippine Coconut Administration, who will start *lobbying against proposed new* EC levies on coconut oil in Brussels next week, has the air of a man under siege.

He and senior trade officials fear that opposition within the Community to a European Commission proposal to impose levies on all vegetable and marine oils and fats is wavering as the 12 member states try yet again to cut the burgeoning costs of the common agricultural policy.

Mr Jose Concepcion, the trade secretary, says that if the proposed levy is applied it could "totally wipe out the market" in Europe for Filipino coconut oil.

As it stands, the proposal calls for a flat rate levy on all oils sold in the EC. The question is to be taken up again by June 15.

EC Agriculture Ministers on

Across the Atlantic, meanwhile, the American Soybean Association has asked the Food and Drug Administration to ensure that food labels carry warnings about the high cholesterol levels of some tropical oils. Mr Romero calls this "black propaganda" and says there are signs of an "emerging protectionist policy" — which US officials deny.

Adding to Mr Romera's problems is the prospect of an EC import ban on some copra *meal, used as a feed for cattle*, unless the Philippines can reduce levels of carcinogenic aflatoxins. The United Coconut Association of the Philippines says most of its exports meet the aflatoxin limit of 50 parts per billion imposed on April 1. As much as 25 per cent of the meal could be below the standard, *however, once the maximum* level is lowered to 20 parts per billion on October 1. Copra meal exports, almost all of which go to Europe, grew to 818,000 tonnes in 1986.

European Commission representatives in Manila and the US Department of Agriculture say Filipino officials are over*reacting. But it is easy to see* why the issue is an emotive one. The coconut industry is the Philippines largest foreign exchange earner, netting $472m in 1986, up 3 per cent on the previous year, and the industry supports 17m people — a third of the country's population.

Last year exports of coconut oil to Europe grew 166 per cent to 577,000 tonnes, while exports to the US grew 47 per cent to 521,515 tonnes. The coconut industry estimates that the proposed levy of 330 European currency units on edible oils would translate into a $260-per-tonne rise in Philippine coconut oil prices, nearly doubling them.

"It would definitely be hurtful to the Philippines" says Mr Alain Rens, the Belgian ambassador, who represents the EC in Manila.

At the moment, there is a blocking minority of European countries opposed to the levy and the US voiced its opposition at the recent summit in *Venice. However, Filipino officials* are worried that member-states could drop their opposition in the trade-off that usually accompanies the final stages of *farm price negotiations.*

As a result, the Philippine industry has been jolted into looking for new markets. It has successfully interested the country's trade department in a project that will force soap manufacturers to stop using hard alkyl benzine (AB) and move to soft (biodegradable) AB or coconut fatty alcohol (CFA).

*This plan would cut petro*chemical imports, raise the local value-added content of coconut oil products and cut losses at the plant making CFA — one of the country's many industrial white elephants.

It will not, however, create more than 51,000 tonnes of additional demand for coconut *oil a year, even if soap makers* buy nothing but CFA. That would be equivalent to about 7 per cent of annual coconut oil production.

The plan to force the three soap manufacturers, Procter and Gamble, Unilever and Colgate, to use CFA from Unichem's $100m plant is controversial.

Replacing petrochemical based alkyl benzine with coconut fatty alcohol in soap production was conceived when crude oil prices were projected *to be heading for $60 in 1981.* The savings on petrochemicals imports at that level would have made it a profitable venture. After long delays, however, the project's viability started to slip along with falling oil prices.

Industry sources say business cronies of former President Ferdinand Marcos, saw the Unichem CFA project as an opportunity to monopolise supply of *a key ingredient for detergent* making. One of these, Eduardo Cojuangco, who was known as the "Coconut King," forced the three soap makers to change their equipment at a total cost of $20m.

There are still obstacles to the phasing out of hard AB. In the first place the soap makers *argue detergent prices would* rise by 18 per cent if they had to use CFA.

Secondly, it is doubtful that President Corazon Aquino, who has her plate full with land reform legislation, will decree a change in the law before a new congress sits in July and takes over legislative powers.

Meanwhile, coconut farmers across the country who are enjoying copra prices of 25 US cents a kg, near last year's high of 28 cents, have become eager *watchers of the ins-and-outs of* European Community politics.

Jakarta admits defeat on palm expansion plan

INDONESIA WILL fall far short of its goal of tripling the palm oil plantation area to 1m hectares by the end of 1989, *according to Mr Hasjrul* Harahap, Junior Minister for Tree Crop Development, reports Reuter from Jakarta.

He said Indonesia would only achieve half of the planned new palm oil plantations, thwarting its goal of becoming the world's biggest producer.

The expansion programme failed because it did not attract the necessary foreign and domestic investment, despite incentives announced last year, he said.

Mr Harahap said only seven of the 47 companies that *originally* applied for new plantation licences had *started operations but* a further seven would be given licences soon.

The Government provides each firm with 100,000 hectares under its nucleus estate scheme, where smallholders tave 60 per cent of the area and sell output to plantation companies, he said.

Last year, the Government announced a series of new investment incentives to shift palm oil production away from inefficient state companies to the private sector.

Land titles previously granted for 35 years could be extended for another 25 years. *The new measures also* entitled investors to credits to develop the smallholder plots, while duties on imported capital goods were waived.

But the new measures foundered on the high cost of bank loans—averaging at least 20 per cent over the last year—and the inability of the Government to provide low cost credits from its oil-squeezed budget, Mr Harahap said.

He said up to January of this year, total palm oil plantation area throughout Indonesia was 573,157 hectares. It was expected to reach 650,000 hectares by the end of the year.

Plantations would expand by another 75,000 to 100,000 hectares in 1988, he forecast. Production increased from 1.2m tonnes in 1985 to 1.4m in 1986. This year's output is projected at 1.5m tonnes and next year's at 1.6m.

Indonesia exported 530,000 *tonnes of crude pal mell in* 1986, earning $101m, against 468,000 tonnes in 1985 worth $181m, according to the central bank, Bank Indonesia.

LONDON MARKETS

THE CASH zinc price closed £6 higher at £557.50 a tonne on the London Metal Exchange yesterday after beginning the day on an easier note. Early falls were also seen in the three months position, which traders said reflected disappointment at resistance to a move above the £530 a tonne level. The *brief sell-off was seen, however*, as a "much needed technical reaction' and had cleared the way for a renewed attempt at the £530 level traders said. This increased confidence was manifested in an afternoon rally which lifted three months metal from a £519 low to close only £2 down on the day at £527.50 a tonne. Other base metals were generally lower. Cocoa futures ended the day with small net losses after being under pressure from sterling's firmness. On the credit side was a further 3,000 tonnes support purchase by the International Cocoa Organisation's (ICCOs) buffer *stock manager, but this was* partly countered by talk from consumer delegates at the current round of ICCO talks in London that support trigger prices may soon have to be cut because of the market's stubborn refusal to move out of the buffer stock manager's "must buy" range, despite several weeks of support buying.

LME Prices supplied by Amalgamated Metal Trading.

ALUMINIUM

99.7% purity	Unofficial close (p.m.) $ per tonne	+ or —	High/Low
Cash			
3 months	1578-4	—5	1575/1560

Official closing (am): Cash (———), three months 1,562-4 (1,582-4), settlement ——— (———). Final *Kerb close*: 1,569-72. *Turnover*: 4,100 tonnes.

99.5% purity	£ per tonne	+ or —	High/Low
Cash	884-6	—11	882-881.5
3 months	874-5	—8.75	879-871

Official closing (am): Cash 882-2.5 (897-7.5), three months 872-2.5 (882-3), settlement 882.5 (897.5). Final Kerb close: 878-9. Turnover: 31,225 tonnes.

COPPER

Grade A	Unoffic'l close £ per tonne	+ or —	High/Low
Cash	951-2	—3.5	951/950
3 months	932-3	—1	936/937

Official closing (am): Cash 950-1 (955-5.5), three months 923.5-9 (932-3), settlement 951 (955.5). Final Kerb close: 925-6.

Standard			
Cash	926-8	—4	—
3 months	905-8	—	—

Official closing (am): Cash 922-5 (930-1), three months 903-6 (906-8), settlement 925 (931). US Producer prices 73.25-77 cents a pound. Total Turnover: 34,450 tonnes.

LEAD

	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	38-5	—5	383
3 months	356-7	—5	557:353

Official closing (am): Cash 382-3 (388-9), three months 354-5 (358-9), settlement 383 (389). Final Kerb close: 356-7. Turnover: *6,025* tonnes. US Spot: 24-37 cents a pound.

NICKEL

	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	2700-5	+30	2700
3 months	2715-20	+14.5	2720/2700

Official closing (am): Cash 2,685-95 (2,645-55), three months 2,710-5 (2,675-80), settlement 2,695 (2,655). Final Kerb close: 2,715-20. Turnover: 2,258 tonnes.

ZINC

High grade	Unofficial close (p.m.) £ per tonne	+ or —	High/Low
Cash	557-8	+6	560/554
3 months	527-8	—2	531/519

Official closing (am): Cash 560-1 (551-3), three months 520-1 (530-1), settlement 561 (553). Final Kerb close: 531-2. Turnover: 20,800 tonnes. US Prime Western: 45-48.50 cents a pound.

LONDON METAL EXCHANGE TRADED OPTIONS

	Strike Price	Calls		Puts	
	$/tonne	Nov.		Nov.	
Aluminium 99.7%	—	—		—	
		July	Sept.	July	Sept.
Aluminium 99.5%	1,425	—	—	13½	38½
	1,450	42	41	23	58
	1,475	29½	32	—	—
Copper (Grade A)	1,525	—	—	19	33½
	1,550	38½	36	30½	47½
	1,575	27½	27	—	—
Copper (Grade A)	£/tonne 925	—	—	12	24½
	950	15½	18½	24	38½
	975	8	11½	—	—

Estimates.

TIN

KUALA LUMPUR TIN MARKET—Close: *16.60 (16.57) ringgit per kg. Up 0.03.*

GOLD

GOLD BULLION (fine ounce)	June 11	
Close	$458¼-458¾	(£275¼-276)
Opening	$456¾-456¼	(£274½-275)
M'n'g fix	$456.40	(£275.105)
Aft'n'n fix	$457.00	(£274.920)
Day's high	$459-459½	—
Day's low	$455½-456	—

GOLD AND PLATINUM COINS		
Am Eagle	$470½-475½	(£283¼-286¼)
Mapleleaf	$470-475	(£282¾-284¾)
Kr'g'r'nd	$458-461	(£275¾-277½)
½ Krug	$238¾-239¾	(£143½-144¼)
¼ Krug	$119½-120½	(£72-72½)
Angel	$466½-469½	(£280¾-282½)
1/10 Angel	$45¼-50¼	(£27¼-30¼)
New Sov	$107-109	(£64½-65½)
Old Sov	$107-108½	(£64½-65¼)
Noble Plat	$597-607	(£359¼-365¼)

MEAT

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 100.27p per kg lw (+1.76). GB—Sheep 231.47p per kg est dcw (+4.29). GB—Pigs 79.93p per kg lw (−1.28).

INDICES

REUTERS

June 10	June 9	M'th ago	Year ago
1602.0	1603.3	1616.4	1567.8

(Base: September 18 1931=100)

DOW JONES

Dow Jones	June 10	June 9	M'th ago	Year ago
Spot	128.77	129.36	—	125.33
Fut	126.56	126.98	—	113.98

(Base: December 31 1931=100)

MAIN PRICE CHANGES

	June 11 1987	+ or —	Month ago
METALS			
Aluminium			
Free Market	$1585/605	—20	$1585/555
Copper			
Cash Grade A	£951.5	—3.5	£905.5
3 months	£932.5	—1	£884.5
Gold Troy oz	$458.5	+2.75	$460.75
Lead Cash	£384	—5	£424.5
3 months	£356.5	—3	£367.25
Nickel			
Free Mkt.	205/223c		212/232c
Palladium oz	$142.25	+0.25	$149.25
Platinum oz	$582.25	+3	$610.00
Quicksilver†	$260/270		$279/280
Silver troy oz	468.95p	—6.30	516.95p
3 months	479.05p	—6.65	527.85p
Tin			
free Mkt.	£4080/120		£4110/140
Tungsten	$58.16		$46.93
Wolfram 22.04lb	$48/55		$50/55
Zinc	£557.5	+6	£503.5
3 months	£527.5	—2	£502.5
producers	$830/880		$790/840
OILS			
Coconut (Phil)	$430z	—5	$415
Palm Malayan	$340v	+10	$357.5
Seeds			
Copra (Phil)	$290.5y	+5.5	$285
Soyabean (U.S.)	$164.5	+2	$162
GRAINS			
Barley Fut. Sept	£96.95	—0.15	£97.65
Maize	£153.00		£149.00
Wheat Fut. Sept	£99.50	—0.10	£128.10
No. 2 Hard Wint.	‡		‡
OTHERS			
Cocoa Ft. Sept	£1225.5		£1286
Coffee Ft. Sept	£1316.5	+13.5	£1361
Cotton A Ind.*	76.85c	—0.40	75.70c
Gas Oil Aug.	$157.5	—1.25	$153.75
Rubber (kilo)	63p	+0.25	61.5p
Sugar (raw)	$166.6z	—1.8	$177
Wooltops 64s	467p kilo		461p kilo

‡ Unquoted. † Per 75-lb flask. c Cents a pound. * Cotton outlook. v July. z June/July. x July/Aug. y Aug.

SILVER

Silver was fixed 6.3p an ounce lower for spot delivery in the London bullion market yesterday at 468.95p. US cent equivalents of the fixing levels were: spot 779c, down 14c; three-month 793.05c, down 14.65c; six-month 807.3c, down 15.05c; and 12-month 838.4c, down 15.25c. *The metal opened at* 470½-473p (781-784c) and closed at 472-474½p (785-788c).

SILVER per troy oz	Bullion Fixing Price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	468.95p	—6.30	474p	+7
3 months	479.05p	—6.65	484p	+7
6 months	488.45p	—6.75	—	—
12 months	508.50p	—6.50	—	—

LME—Turnover: 1 (nil) lots of 10,000 ounces.

Cash high/low 467.5p; three months final kerb 483-6p.

COFFEE

Early selling was well absorbed by scale-down buying in light conditions, reports Drexel Burnham Lambert. The market steadied in the afternoon and eventually rallied with a steady opening in New York prompting short-covering and fresh buying in London. The market settled back from the highs with a late bout of profit-taking.

COFFEE	Yesterday close	+ or —	Business done
July	1300-1302	+14.5	1309-1276
Sept	1315-1318	+13.5	1328-1293
Nov.	1335-1337	+11.5	1346-1312
Jan	1355-1359	+13.5	1356-1333
Mar.	1370-1380	+12.5	1373-1355
May	1375-1392	+1.0	1375
July	1390-1410	—10.0	—

Sales: 2,766 (3,614) lots of 5 tonnes. ICO indicator prices (US cents per pound) for June 10: Comp. daily 1979 104.59 (104.90); 15-day average 106.30 (108.83).

COCOA

Futures closed virtually unchanged, *having remained in a narrow range* during a fairly unexciting day. Buffer stock buying of 3,000 tonnes brought the present cocoa agreement stock level to 50,000 tonnes. Otherwise physical interest was restricted to light product trading, reports Gill and Duffus.

	Yesterday's close £ per tonne	+ or —	Business done
July	1246-1248	—4.0	1251-1244
Sept.	1225-1226	—	1231-1222
Dec.	1248-1249	—2.0	1256-1247
March	1270-1272	—4.5	1280-1268
May	1289-1291	—3.5	1298-1289
July	1309-1310	—4.0	1317-1308
Sept.	1326-1330	—4.5	1332-1329

Sales: 3,279 (4,584) lots of 10 tonnes. ICCO indicator prices (SDRs per tonne). Daily price for June 11: 1,522.20 (1,515.06); 10-day average for June 12: 1,522.68 (1,524.17).

FREIGHT FUTURES

The market traded at the lows in the early stages but found support there and rose by around 20 points. Throughout the day levels were confined to what now appears to be a technical range awaiting news, reports Clarkson Wolff.

	Close	High/Low	Prev.
Dry Cargo			
July	860	870/845	870/875
Oct.	930/935	950/915	937/940
Jan.	930/940	950/926	950
Apr.	990/1020	—	990/1000
July	900/920	—	850/865
Oct.	850/900	—	870
Jan.	980	—	980
April	1000	—	1040
BFI.	977	—	980.5

Turnover: 322 (493).

GRAINS

Old crop wheat traded on a steady note throughout the day as short-covering took values to £1.30 up, reflecting keen store trade interest in the country. *New crop wheat found early* trades at unchanged levels in modest trade before encountering a combination of country merchant and shipper selling which eased values to 25p down. Good two-way shipper trade was noted at around these levels. *Barley found shipper selling encountering* light shipper/broker buying at 15p-20p down in modest trade with wheat/barley switching boosting volume. 90 lots of the November barley volume traded as an "against actuals" fixed trade, reports T. G. Roddick.

	WHEAT		BARLEY	
Mnth	Yest'rdy's close	+ or —	Yest'rdy's close	+ or —
July	119.00	+1.38	—	—
Sep.	99.50	—0.10	96.95	—0.15
Nov.	101.75	—0.25	99.40	—0.15
Jan.	104.50	—0.15	101.75	—0.15
Mar.	106.75	—0.25	103.90	—0.15
May	109.56	—0.25	106.00	—0.28
July	111.60	—0.25	—	—

Business done—Wheat: July 119.00-7.90, Sept 99.50, Nov 101.85-1.75, Jan 104.65-4.50, March 107.00-6.70, May 109.70-9.60, July 111.65-1.60. Sales: 262 lots of 100 tonnes. Barley: Sept 97.00-6.90, Nov 99.45-9.30, Jan 101.90-1.75, March 103.90, May untraded.

LONDON GRAINS—Wheat: US Hard Winter, 13½ per cent: July 91.00, Aug 91.25, Sept 91.75. US No 2 Soft Red Winter: July 83.50, Aug 84.75, Sept 86.00. French 11½-12 per cent: June *143.00. English feed, fob: June 120.00* buyer, Sept 101.50-102.00, Oct 103.25-103.75, Oct/Dec 105.00-105.50, Jan/March 108.00-108.50 buyer/sellers. Maize: US No 3 Yellow/French, transhipment East Coast: Spot 153.00. Barley: English feed, fob: June 107.00, Aug 99.50, Sept 100.50, Oct/Dec 104.50, Jan/March 108.50 sellers.

HGCA — Locational ex-farm spot prices. Feed barley: S. East 102.00, N. West 104.90. The UK monetary coefficient for the week beginning Monday June 15 (based on HGCA calculations using four days' exchange rates) is expected to remain unchanged.

US MARKETS

FOLLOWING INITIAL indifference, the precious metals rallied strongly towards the close on a combination of fund, commission house and local buying which touched off stops, reports Drexel Burnham Lambert. In gold futures, especially, trade scale-up selling was noted. Copper futures remained steady throughout the day on persistent fund buying. Crude oil futures opened easier as commission house stops were touched off, but trade buying helped prices recover to the highs where the trade turned seller, holding the market in a narrow range. Cocoa and coffee futures both rallied on speculative short-covering. Sugar futures firmed on commission house and trade buying. Cotton futures reversed earlier losses as trade buying prompted heavy short-covering. Orange juice future rallied on commission house buy stops. With the exception of wheat futures, the grains and Soyabean complex were firm, reflecting firm cash prices and reports of possible below normal rainfall for next week. In the meats pork bellies and hogs reacted strongly on the upside as short-covering touched off stops. Cattle futures eased on profit-taking.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb	Close	Prev	High	Low
June	74.30	74.05	—	—
July	72.50	72.25	72.50	71.75
August	70.65	70.65	—	—
Sept	70.00	70.00	69.75	69.75
Dec	69.35	69.35	69.00	69.00
Jan	69.35	69.35	—	—
March	69.35	69.35	—	—
May	69.35	69.35	—	—

COCOA 10 tonnes, $/tonnes	Close	Prev	High	Low
July	1879	1858	1880	1852
Sept	1913	1894	1914	1887
Dec	1940	1922	1942	1916
March	1976	1955	1978	1960
May	2002	1984	2003	1980
July	2025	2004	2017	2015
Sept	2054	2033	—	—

COFFEE "C" 37,500 lb, cents/lb	Close	Prev	High	Low
July	112.99	112.22	114.60	112.85
Sept	114.31	114.02	116.45	114.25
Dec	116.00	115.75	118.60	116.00
March	117.59	118.09	119.75	117.50
May	118.05	118.55	120.90	120.75
July	118.88	119.00	123.50	123.50
Sept	119.13	119.03	—	—

COPPER 25,000 lb, cents/lb	Close	Prev	High	Low
June	71.00	69.65	71.00	71.00
July	71.00	69.65	71.25	69.00
August	70.25	68.65	—	—
Sept	69.50	68.45	69.70	67.85
Dec	68.95	67.75	69.15	67.30
Jan	68.85	67.65	—	—
March	68.85	67.45	68.70	67.35
May	68.70	67.55	67.60	67.60
July	68.70	67.60	68.20	68.20
Sept	68.75	67.65	—	—

COTTON 50,000 lb, cents/lb	Close	Prev	High	Low
July	74.15	72.40	74.20	71.95
Oct	70.83	69.22	70.90	68.85
Dec	69.83	68.42	70.00	68.45
March	70.65	69.20	70.75	69.05
May	71.03	69.47	70.65	69.50
July	71.30	69.72	71.33	69.56
Oct	67.50	66.27	67.50	67.50

CRUDE OIL (LIGHT) 42,000 US gallons, $/barrels	Latest	Prev	High	Low
July	19.86	19.82	19.88	19.70
August	19.58	19.65	19.61	19.50
Sept	19.46	19.55	19.51	19.40
Oct	19.40	19.49	19.45	19.35
Nov	19.34	19.45	19.41	19.30
Dec	19.26	19.41	19.38	19.26
Jan	19.28	19.37	19.35	19.24
Feb	19.28	19.34	—	—
March	19.25	19.31	—	—
April	19.20	19.28	19.20	19.20

GOLD 100 troy oz, $/troy oz	Close	Prev	High	Low
June	463.7	456.6	464.5	459.5
July	465.4	458.3	—	—
August	468.3	461.3	468.8	460.5
Oct	473.9	466.8	474.3	466.0
Dec	479.5	472.2	480.0	471.5
Feb	485.5	478.2	484.5	478.5
April	491.5	484.1	486.0	484.1
June	497.8	490.3	496.5	490.0
August	504.4	496.8	496.5	498.5
Oct	511.1	503.4	507.0	503.5
Dec	517.8	510.0	516.0	509.5
Feb	524.6	516.7	516.5	516.5

HEATING OIL 42,000 US gallons, cents/US gallons	Latest	Prev	High	Low
July	51.95	52.16	52.00	51.60
August	52.35	52.78	52.60	52.25
Sept	53.20	53.55	53.32	53.05
Oct	54.00	54.35	54.10	53.55
Nov	54.90	55.10	54.90	54.75
Dec	55.45	55.80	55.65	55.45
March	54.70	54.90	54.70	54.50

ORANGE JUICE 15,000 lb, cents/lb	Close	Prev	High	Low
July	133.55	132.10	133.60	132.30
Sept	128.00	127.00	128.00	127.30
Nov	124.15	123.75	124.25	123.55
Jan	123.15	122.60	122.90	122.75
March	123.15	122.80	—	—
May	123.15	122.95	—	—
July	123.15	122.95	—	—

PLATINUM 50 troy oz, $/troy oz	Close	Prev	High	Low
June	597.8	591.7	—	—
July	599.8	583.7	601.0	581.5
Oct	608.1	592.0	611.0	590.0
Jan	615.3	599.2	616.0	598.0
April	622.5	606.4	606.0	606.0

SILVER 5,000 troy oz, cents/troy oz	Close	Prev	High	Low
June	787.4	784.5	800.0	783.0
July	800.0	787.5	807.0	776.0
August	804.9	792.4	—	—
Sept	810.6	797.9	817.0	788.0
Dec	826.6	813.9	834.0	806.0
Jan	831.7	819.0	—	—
March	842.7	830.1	840.0	840.0
May	852.4	841.5	—	—
July	866.1	853.4	—	—

SUGAR WORLD "11" 112,000 lb, cents/lb	Close	Prev	High	Low
July	6.65	6.47	6.68	6.56
Sept	6.91	6.67	6.84	6.84
Oct	7.04	6.86	7.05	6.96
Jan	7.27	6.98	7.05	7.05
March	7.47	7.27	7.47	7.38
May	7.60	7.43	7.60	7.55
July	7.71	7.56	7.70	7.65
Oct	7.89	7.70	7.86	7.83

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb	Close	Prev	High	Low
June	68.80	68.90	69.10	68.50
August	63.00	63.05	63.30	62.77
October	61.45	61.50	61.77	61.25
Dec	63.35	63.12	63.40	62.95
Feb	63.50	63.35	63.65	63.30
April	64.10	64.00	64.10	63.70
June	63.50	63.52	63.70	63.45

LIVE HOGS 30,000 lb, cents/lb	Close	Prev	High	Low
June	61.80	60.85	61.85	60.65
July	57.72	56.85	57.80	56.70
August	52.75	52.32	53.10	52.10
Oct	45.27	44.85	45.35	44.65
Dec	45.05	44.65	45.10	44.80
Feb	44.10	44.00	44.30	43.70
April	41.65	41.50	41.80	41.45
June	43.70	43.32	43.70	43.00
July	43.82	43.30	43.80	43.30

MAIZE 5,000 bu min, cents/56-lb bushel	Close	Prev	High	Low
July	186.4	185.0	187.4	184.4
Sept	190.2	188.0	191.0	188.4
Dec	197.0	193.0	198.0	194.4
March	205.0	201.0	206.6	202.6
May	208.4	204.4	209.0	206.0
July	209.6	206.2	210.6	208.4
Sept	208.0	205.0	208.0	207.4

PORK BELLIES 38,000 lb, cents/lb	Close	Prev	High	Low
July	78.05	76.05	78.05	75.40
Aug	75.42	73.42	75.42	72.87
Feb	60.87	60.50	61.35	60.25
March	61.20	60.25	61.20	60.00
May	62.80	61.10	62.80	61.05

SOYABEANS 5,000 bu min, cents/60-lb bushel	Close	Prev	High	Low
July	568.4	560.2	572.4	563.0
August	575.0	563.4	578.0	569.0
Sept	577.0	563.0	579.0	568.6
Nov	584.2	569.6	588.4	575.4
Jan	593.0	578.6	596.4	585.0
March	603.0	588.0	605.4	594.0
May	610.0	593.4	612.0	601.0
July	610.0	594.0	613.0	604.0
August	607.0	591.9	—	—

SOYABEAN MEAL 100 tons, $/ton	Close	Prev	High	Low
July	182.4	177.3	183.2	179.5
August	179.9	174.3	180.5	177.0
Sept	179.0	173.7	180.0	176.0
Dec	180.7	175.2	182.0	178.0
Dec	180.7	175.2	182.0	178.0
Jan	181.2	176.5	182.5	179.0
March	184.0	178.0	184.5	182.0
May	184.5	177.0	184.0	185.0
July	184.5	178.0	184.0	185.0
August	184.5	178.2	184.0	185.0

SOYABEAN OIL 60,000 lb, cents/lb	Close	Prev	High	Low
July	16.57	16.41	16.70	16.41
August	16.77	16.59	16.90	16.61
Sept	16.97	16.80	17.10	16.82
Oct	17.20	16.97	17.30	16.98
Dec	17.51	17.25	17.64	17.29
Jan	17.62	17.35	17.75	17.48
March	18.02	17.61	18.05	17.75
May	18.25	17.89	18.25	18.25
July	18.42	18.12	18.40	18.46

WHEAT 5,000 bu min, cents/60 lb-bushel	Close	Prev	High	Low
July	265.2	266.2	268.0	264.4
Sept	270.6	277.4	274.0	270.4
Dec	278.6	279.6	282.0	277.4
March	280.4	280.0	283.4	280.0
May	277.4	275.4	280.4	276.4
July	267.0	266.4	270.0	265.0

SPOT PRICES—Chicago loose lard *14.50 (same) cents per pound.* Handy and Harman silver bullion 788.0 (777.0) cents per troy ounce. New York tin 316.20 (same) cents per pound.

POTATOES

Follow-through buying from the previous firm close resulted in an opening £1.80 higher as shorts nervously rushed to cover. Selling interest was keen and prices had fallen back £1.00 by lunch. During a quiet afternoon values drifted in thin trade and early gains were further eroded, *reports Coley and Harper.*

Month	Yesterday's close	Previous close	Business done
	£ per tonne		
Nov	91.70	90.80	92.00-91.50
Feb.	100.00	99.00	—
Apr.	131.70	130.70	133.80-131.60
May	145.80	141.00	—

Sales: 191 lots of 100 tonnes.

OIL

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—July		
Arab Light	—	—
Arab Heavy	—	—
Dubai	17.25-17.30	+0.05
Brent Blend	18.65-18.70	—0.10
W.T.I. (1pm est)	19.75-19.80	—0.05
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	199-202	—
Gas Oil	152-155	—1.5
Heavy fuel Oil	110-112	+3
Naphtha	171-173	—

Petroleum Argus estimates.

RUBBER

PHYSICALS — The London market opened steadier, found little *interest* at the highs and closed quiet and uncertain, *reports* Lewis and Peat. Closing prices (buyers): Spot 63.00p (62.75p); July 63.00p (62.75p); Aug 62.75p (62.50p). Kuala Lumpur fob prices (Malaysian/Singapore cents) per kg: RSS No 1 245.5 (243.0); SMR 20 210.0 (209.0).

FUTURES—Index 612, July 611-614. July/Sept 611-614. Sales: Nil.

SOYABEAN MEAL

Good two-way commercial trading throughout the session at progressively higher levels on nearby positions was the main feature. Volume was good and tone was firm, reports Muirpace.

	Yesterd'ys close	+ or —	Business done
	£ per tonne		
June	—	—	—
August	132.5-133.0	+2.00	133.0-132.0
October	132.6-133.6	+1.95	130.0
Dec	132.6-133.6	+2.10	—
Feb	134.5-136.0	+1.08	—
April	137.0-138.0	+2.58	—
June	136.5-137.5	+2.00	—

Sales: 785 (221) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar $166.60 (£100.60), down $1.80 (down 80p) a tonne for June/July delivery. White sugar $180.20, down $1.40.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Aug	149.40-14.88	148.6-148.8	149.8-148.4
Oct.	157.40-157.6	153.6-153.8	157.8-154.0
Dec	160.80-161.0	157.2-158.2	161.8-161.0
Mar.	166.40-166.8	162.8-163.4	166.4-164.4
May	168.40-169.0	165.8-166.2	169.6-168.0
Aug	172.60-175.0	169.2-170.4	175.0
Oct.	174.20-175.4	171.0-172.6	—

Sales: 3,123 (1,589) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £205.00 (£205.50) a tonne for export.

International Sugar Agreement—(US cents a pound fob and stowed Caribbean ports). Prices for June 10: Daily price 6.30 (6.40); 15-day average 6.48 (6.51).

PARIS—(FFr per tonne): Aug 1098-1102, Oct 1125-1129, Dec 1145-1149, March 1184-1192, May 1215-1224, Aug 245-1257.

GAS OIL FUTURES

Month	Yest'rdy's close	+ or —	Business done
	US$ per tonne		
July	155.75	—1.75	156.25-54.75
Aug	157.50	—1.25	158.50-56.75
Sept	160.00	—1.0	160.25-58.50
Oct	162.75	—0.50	162.75-61.50
Nov	164.00	—1.00	—

Turnover: 2,450 (3,602) lots of 100 tonnes.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling in demand

CONFIDENCE IN a win for the Conservative Party kept sterling in demand yesterday. There was little thought of any other outcome in the market and investors were keen to buy sterling to take advantage of any surge in UK Government bonds and equities.

It finished below its opening level however, having opened with an exchange rate index of 73.6 up from 73.2 but closing at 73.4. Against the dollar it rose to $1.6615 from $1.6590 and Y236.75 from Y236.25. Against the D-mark, it was unchanged at DM 2.98. Elsewhere it finished at SFr 2.4650, the same as on Wednesday and FFr 9.96 compared with FFr 9.9625.

The dollar was content to mark time ahead of today's US trade figures. The last figure showed a deficit of $13.6bn and traders were anxious not to see a widening of the deficit because of the subsequent downward pressure and the undermining of a recent G7 pledge to keep the dollar steady.

Comments by Mr Ronald Reagan in the wake of the Venice summit tended to add confusion, after early remarks in which he suggested that some dollar depreciation could be within reason, were quickly countered by a Presidential spokesman who seemed anxious to point out that the President was in fact in favour of dollar stability.

A 0.6 per cent fall in US retail sales was in line with market expectations and had little effect on trading. The dollar closed at DM1.7935 from DM1.7960 and Y142.50 from Y142.45. Elsewhere it finished at SFr 1.4840 from SFr1.4865 and FFr5.9950 from FFr 6.0050. On Bank of England figures, the dollar's exchange rate index closed at 100.9 from 100.7.

D-MARK—Trading range against the dollar in 1987 is 1.9395 to 1.7690. May average 1.7887. Exchange rate index 147.4 against 145.9 six months ago.

The dollar was fixed at DM1.7970 at yesterday's fixing in Frankfurt, up from DM1.7877 on Wednesday and there was no intervention by the Bundesbank. *Trading was confined to a* relatively narrow range with traders uncertain during the morning how US centres would react, if at all, ahead of today's US trade figures.

Dealers and analysts were suggesting a deficit of somewhere between $12bn and $15bn but any deterioration from the previous *month's deficit of $13.6bn would* be seen as putting further downward pressure onn the US unit.

Despite all this, speculators overcame their disappointment after the Venicue summit and remained keenly aware that central banks were committed to supporting the dollar.

US rettail sales figures showed a decline in May *of 0.6 per cent* much in line with expectations and compared with a rise in April of 0.1 per cent. The non-auto figure showed a rise of 0.3 per cent.

JAPANESE YEN—Trading range against the dollar in 1987 is 159.45 to 138.35. May average 140.55. Exchange rate index 222.5 against *207.5 six months ago.*

News of a smaller Japanese trade surplus in May helped the dollar improve to Y142.90 in Tokyo. This was up from Y142.0 in New York, and Tokyo on Wednesday.

With the Venice summit and its disappointments now forgotten, attention focussed on today's US trade deficit where some improvement over the previous month's $13.6bn shortfall is hoped for. Comments by the Bank of Japan that the pase of Japanese money supply growth was giving some cause for concern came to late to affect trading.

£ IN NEW YORK

June 11	Latest	Previous Close
£ Spot	1.6605-1.6615	1.6610-1.6620
1 month	0.24-0.23 pm	0.25-0.23 pm
3 months	0.56-0.53 pm	0.58-0.56 pm
12 months	1.05-0.95 pm	1.15-1.10 pm

Forward premiums and discounts apply to the U.S. dollar.

STERLING INDEX

	June 11	Previous
8.30 am	73.6	73.4
9.00 am	73.5	73.5
10.00 am	73.4	73.4
11.00 am	73.4	73.4
Noon	73.4	73.5
1.00 pm	73.5	73.5
2.00 pm	73.4	73.3
3.00 pm	73.4	73.3
4.00 pm	73.4	73.2

CURRENCY RATES

June 11	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.78152	0.696869
U.S. Dollar	5.5	1.29724	1.15820
Canadian $	7.90	*	1.55465
Austrian Sch.	4	16.37790	14.5840
Belgian Franc	7¾	48.3272	43.0328
Danish Krone	7	8.76616	7.80566
Deutsche Mark	3.0	2.3310	2.07491
Neth. Guilder	4½	2.62674	2.33874
French Franc	9½	7.7907	6.93759
Italian Lira	11.5	1689.32	1504.50
Japanese Yen	2½	184.85	164.985
Norway Krone	8	8.65853	7.70374
Spanish Peseta	—	N/A	144.774
Swedish Krona	7½	N/A	7.24915
Swiss Franc	3.5	N/A	1.71645
Greek Drach.	20½	174.409	155.847
Irish Punt	—	N/A	0.774713

*C$/SDR rate for June 10: 1.74342

CURRENCY MOVEMENTS

June 11	Bank of England Index	Morgan Guaranty Changes %
Sterling	73.4	−20.1
U.S. Dollar	100.9	−6.0
Canadian Dollar	76.8	−11.6
Austrian Schilling	138.5	+10.3
Belgian Franc	100.3	−4.4
Danish Krone	93.6	+3.6
Deutsche Mark	147.4	+21.8
Swiss Franc	174.0	+23.1
Guilder	135.5	+14.4
French Franc	71.7	−12.9
Lira	47.3	−18.3
Yen	222.5	+66.0

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base average 1975=100).

OTHER CURRENCIES

June 11	£	$
Argentina	2.7580-2.7700	1.6600-1.6660
Australia	2.3165-2.3195	1.3955-1.3965
Brazil	61.7445-62.0910	37.1620-37.3480
Finland	7.2505-7.2630	4.3670-4.3690
Greece	221.30-225.25	133.30-135.60
Hong Kong	12.9635-12.9760	7.8065-7.8075
Iran	117.20*	70.50*
Korea (Sth)	1345.40-1357.55	810.10-816.70
Kuwait	0.46560-0.46530	0.28045-0.28065
Luxembourg	61.65-61.75	37.10-37.20
Malaysia	4.1320-4.1430	2.4895-2.4905
Mexico	2149.95-2154.60	1294.00-1296.00
N. Zealand	2.8245-2.8295	1.7015-1.7035
Saudi Ar.	6.2270-6.2325	3.7500-3.7510
Singapore	3.5020-3.5090	2.1080-2.1090
S. Af. (Cm)	3.3120-3.3275	1.9990-2.0030
S. Af. (Fn)	5.4465-5.6320	3.2785-3.3900
Taiwan	51.50-51.80	31.10-31.20
U.A.E.	6.0980-6.1035	3.6725-3.6735

*Selling rate

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu June 11	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.0328	+1.35	+0.72	±1.5344
Danish Krone	7.85212	7.80566	−0.59	−1.22	±1.6404
German D-Mark	2.05853	2.07491	+0.80	+0.17	±1.0981
French Franc	6.90403	6.93759	+0.49	−0.14	±1.3674
Dutch Guilder	2.31943	2.33874	+0.83	+0.20	±1.5012
Irish Punt	0.768411	0.774713	+0.82	+0.19	±1.6684
Italian Lira	1483.58	1504.50	+1.41	+1.26	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

POUND SPOT—FORWARD AGAINST THE POUND

June 11	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.6555-1.6640	1.6610-1.6620	0.25-0.22c pm	1.70	0.58-0.53 pm	1.34
Canada	2.2249-2.2349	2.2295-2.2305	0.12-0.02c pm	0.38	0.14-0.01 pm	0.13
Netherlands	3.35-3.37	3.35-3.36	1⅛-⅞c pm	3.58	3-2⅞ pm	3.35
Belgium	61.65-62.03	61.65-61.75	13-8c pm	2.04	32-21 pm	1.72
Denmark	11.20½-11.26	11.20½-11.21½	⅝-1⅞ore dis	−1.07	2⅛-3⅝ dis	−1.14
Ireland	1.1095-1.1170	1.1135-1.1145	0.10-0.21p dis	−1.67	0.35-0.63 dis	−1.76
W. Germany	2.97½-2.99	2.97½-2.98½	1⅜-1¼pf pm	5.03	3¾-3½ pm	4.87
Portugal	232.06-233.72	232.70-233.60	64-152c dis	−5.56	302-425 dis	−6.24
Spain	207.50-208.31	207.65-207.95	87-130c dis	−6.27	297-358 dis	−6.30
Italy	2157¼-2168¾	2159½-2160½	1-4 lire dis	−1.39	7-12 dis	−1.76
Norway	11.04½-11.13½	11.04½-11.05½	4½-5⅞ ore dis	−5.36	15⅛-16¼ dis	−5.88
France	9.94¼-9.99¾	9.95½-9.96½	⅝-⅛ c pm	0.45	½ pm-⅛ dis	0.03
Sweden	10.39¼-10.43¼	10.40¾-10.41¾	par-½ ore dis	−0.29	1¼-2⅞ dis	−0.79
Japan	236¼-238	236¼-237¼	1⅛-⅞ y pm	5.07	3-2¾ pm	4.86
Austria	20.93-21.03	20.93-20.96	8⅝-7¾ gro pm	4.69	23¼-21¼ pm	4.25
Switzerland	2.46-2.47½	2.46-2.47	1¼-⅞ c pm	5.17	3⅛-2⅞ pm	4.87

Belgian rate is for convertible francs. Financial franc 61.85-61.95. Six-month forward dollar 0.89-0.84 c pm. 12-month 1.25-1.15c pm.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

June 11	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.6555-1.6640	1.6610-1.6620	0.25-0.22c pm	1.70	0.58-0.53 pm	1.34
Ireland†	1.4892-1.4960	1.4930-1.4940	0.50-0.45c pm	3.82	1.35-1.20 pm	3.42
Canada	1.3408-1.3430	1.3415-1.3425	0.13-0.16c dis	−1.30	0.39-0.42 dis	−1.21
Netherlands	2.0160-2.0270	2.0190-2.0200	0.32-0.28c pm	1.78	1.07-1.02 pm	2.07
Belgium	37.10-37.37	37.10-37.20	2pm-par	0.32	6-1 pm	0.38
Denmark	6.73-6.77	6.74½-6.75	1.00-1.50ore dis	−2.22	3.40-3.90 dis	−2.16
W. Germany	1.7880-1.8005	1.7930-1.7940	0.52-0.49pf pm	3.07	1.62-1.57pm	3.23
Portugal	140-140½	140-140¼	60-110c dis	−7.27	230-300 dis	−7.56
Spain	124.85-125.35	125.00-125.10	70-100c dis	−8.14	230-280 dis	−8.14
Italy	1298-1303½	1299¾-1300¼	3.00-4.00lire dis	−3.22	9.00-11.00dis	−3.07
Norway	6.64½-6.69¼	6.64¾-6.65¼	3.75-4.05ore dis	−7.01	11.85-12.15dis	−7.19
France	5.98-6.01¼	5.99¼-5.99¾	0.60-0.70c dis	−1.30	1.80-2.10 dis	−1.30
Sweden	6.25½-6.28½	6.26½-6.27	0.65-0.75ore dis	−1.34	2.65-2.90 dis	−1.77
Japan	142.20-142.95	142.45-142.55	0.42-0.39y pm	3.40	1.28-1.23 pm	3.51
Austria	12.58¼-12.64½	12.60½-12.61	3.40-3.00gro pm	3.04	9.75-8.75 pm	2.93
Switzerland	1.4790-1.4900	1.4835-1.4845	0.40-0.36c pm	3.07	1.32-1.27 pm	3.48

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 37.20-37.30

EURO-CURRENCY INTEREST RATES

June 11	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	9⅜-9⅞	9⅛-9⅜	8¾-8⅞	8⅝-8¾	8⅝-8¾	8 13/16-8 15/16
U.S. Dollar	6⅝-6¾	6 11/16-6 13/16	7-7⅛	7⅛-7¼	7 3/16-7 5/16	7 13/16-8 1/16
Can. Dollar	7¼-8	7⅞-8⅛	7 13/16-8 1/16	8¼-8½	8½-8¾	8⅞-9⅛
D. Guilder	5 1/16-5 5/16	5-5¼	5⅛-5¼	5⅛-5¼	5⅛-5¼	5⅛-5¼
Sw. Franc	2-2¼	1⅝-1⅞	4-4⅛	3¾-3⅞	3 11/16-3 13/16	3 13/16-3 15/16
Deutschmark	3⅛-3½	3½-3⅝	3 7/16-3 9/16	3 7/16-3 11/16	3⅝-3¾	3¾-3⅞
Fr. Franc	8⅛-8¼	8 3/16-8 5/16	8 3/16-8 5/16	8⅜-8½	8⅝-8¾	9-9⅛
Italian Lire	9-11	9-10	9¾-10¼	9⅞-10⅜	10¼-10⅝	10¾-11⅛
B. Fr. (Fin.)	6-6⅛	6½-6¾	6¼-6⅝	6⅝-7	7-7⅛	7 3/16-7 5/16
B. Fr. (Con.)	5¾-6¼	6-6½	6⅝-7	6⅝-7	6⅞-7⅛	7-7⅜
Yen	3 3/16-3 5/16	3 3/16-3⅜	3 11/16-3¾	3¾-3 13/16	3 13/16-3⅞	3⅞-3 15/16
D. Krone	9⅛-9½	9¼-9⅝	9½-9⅞	9½-9⅞	9½-9⅞	10⅛-10½
Asian $Sing	1½-1¾	N/A	4-4⅛	4 3/16-4 5/16	4½-4⅝	4¾-4⅞

Long-term Eurodollars: Two years 8½-8⅝ per cent; three years 8¾-9 per cent; four years 8⅞-9⅛ per cent; five years 9-9¼ per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

June 11	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.662	2.980	236.8	9.960	2.465	3.355	2160.	2.230	61.70
$	0.602	1.	1.794	142.5	5.995	1.484	2.020	1300.	1.342	37.15
DM	0.336	0.558	1.	79.45	3.342	0.827	1.126	724.8	0.748	20.70
YEN	4.224	7.018	12.59	1000.	42.07	10.41	14.17	9124.	9.419	260.6
F Fr.	1.004	1.668	2.992	237.7	10.	2.475	3.368	2169.	2.239	61.95
S Fr.	0.406	0.674	1.209	96.04	4.041	1.	1.361	876.3	0.905	25.03
H Fl.	0.298	0.495	0.888	70.57	2.969	0.735	1.	643.8	0.666	18.39
Lira	0.463	0.769	1.380	109.6	4.611	1.141	1.553	1000.	1.032	28.56
C $	0.448	0.745	1.336	106.2	4.466	1.105	1.504	968.6	1.	27.67
B Fr.	1.621	2.693	4.830	383.7	16.14	3.995	5.438	3501.	3.614	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

FINANCIAL FUTURES

Gilts slightly weaker

GILT PRICES lost ground a little in the London International Financial Futures Exchange yesterday. Trading was very quiet and the number of lots traded was below average because there was a marked reluctance to increase exposures ahead of the general election results.

While most dealers were confident of a Conservative win, the aftermath provided something of *a puzzle because there was no* clear consensus as to how markets would react. The possibility of renewed confidence heralding an upsurge in demand was countered by the possibility of investors taking profits.

The September long gilt price opened at 127-12 up from 127-04 and traded between a high of 127-15 and a low of 126-16 before closing at 126-28. Three-month sterling deposits finished virtually unchanged with the September price closing at 91.44 compared with 91.45 on Wednesday.

US Treasury bond prices were slightly weaker as well. Most traders were redundant ahead of today's US trade figures which are expected to be little changed from April's deficit of $13.6bn. The September price opened at 90-14 and touched a best level of 90-28 before coming back to 90-12 at the close, down from 90-18 on Wednesday.

A 0.6 per cent fall in US retail sales was much in line with expectations. Three-month Eurodollar deposits managed to show a small gains on the day, opening at 92.27 for September delivery and finishing at 92.30, up from 91.19 previously.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls—Last Sept	Calls—Last Dec	Puts—Last Sept	Puts—Last Dec
118	9.26	9.57	0.34	1.13
120	7.48	8.25	0.56	1.46
122	6.16	7.01	1.24	2.21
124	4.48	5.50	1.56	3.06
126	3.32	4.44	2.40	4.00
128	2.28	3.48	3.36	5.04
130	1.41	2.61	4.49	6.17
132	1.02	2.18	6.10	7.38

Estimated volume total, Calls 3,117 Puts 1,744
Previous day's open int: Calls 22,881 Puts 13,166

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls—Last Sept	Calls—Last Dec	Puts—Last Sept	Puts—Last Dec
80	10.29	9.53	0.05	0.25
82	8.37	8.08	0.13	0.44
84	6.52	6.35	0.28	1.07
86	5.12	5.10	0.52	1.46
88	3.51	3.61	1.27	2.33
90	2.32	2.60	2.08	3.32
92	1.35	2.08	3.11	4.44
94	0.59	1.32	4.35	6.04

Estimated volume total, Calls 350 Puts 57
Previous day's open int: Calls 910 Puts 464

LIFFE FT-SE 100 INDEX FUTURES OPTIONS

Strike Price	Calls-Last June	Calls-Last July	Puts-Last June	Puts-Last July
22000	9.71	15.14	3.71	4.14
22250	8.20	13.50	4.70	5.00
22500	8.24	14.31	7.24	8.31
22750	7.05	12.95	8.55	9.45
23000	5.98	11.68	9.98	10.68
23250	5.04	10.50	11.54	12.00
23500	4.21	9.50	13.21	13.50
23750	—	8.49	—.64	14.99

Estimated volume total, Calls 48 Puts 69
Previous day's open int: Calls 425 Puts 634

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls—Last Jun.	Calls—Last July	Calls—Last Aug.	Calls—Last Sept.	Puts—Last Jun.	Puts—Last July	Puts—Last Aug	Puts—Last Sept.
1.45	12.90	—	—	12.70	0.80	—	—	1.50
1.50	15.40	16.40	16.40	16.80	0.25	0.45	0.35	0.50
1.55	12.10	11.40	11.40	11.80	0.20	0.45	0.85	1.10
1.60	6.40	6.50	7.10	8.00	0.35	0.95	1.80	2.85
1.65	1.75	3.20	4.00	4.40	0.80	2.50	3.65	5.10
1.70	0.40	1.40	2.35	2.95	4.25	5.30	6.40	8.35
1.75	0.30	0.65	1.10	1.60	9.25	9.50	10.25	12.30

Estimated volume total, Calls N/A Puts N/A
Previous day's open int, Calls 2,078 Puts 1,045

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls—Last June	Calls—Last July	Calls—Last Aug.	Calls—Last Sept.	Puts—Last June	Puts—Last July	Puts—Last Aug.	Puts—Last Sept.
1.45	21.25	—	—	21.25	0.00	—	—	0.06
1.50	16.25	16.25	16.25	16.25	0.00	0.01	0.10	0.23
1.55	11.25	11.25	11.25	11.39	0.00	0.08	0.42	0.73
1.60	6.25	6.59	7.13	7.48	0.00	0.54	1.30	1.82
1.65	1.70	3.07	3.95	4.44	0.47	2.02	3.12	3.78
1.70	0.07	1.05	1.87	2.35	3.84	5.00	6.04	6.69
1.75	0.00	0.25	0.74	1.10	8.77	9.20	9.91	10.44

Previous day's open int: Calls 1,417 Puts 2,747
Volume: Calls 202 Puts 68

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls—Last June	Calls—Last July	Calls—Last Aug.	Calls—Last Sept.	Puts—Last June	Puts—Last July	Puts—Last Aug.	Puts—Last Sept.
1.600	5.60	6.00	6.40	6.80	0.15	0.50	1.10	1.60
1.625	3.10	4.10	4.70	5.20	0.35	1.05	2.05	2.40
1.650	1.50	2.65	3.40	4.00	0.60	1.90	3.00	3.40
1.675	0.35	1.80	2.50	—	1.70	3.30	4.30	—
1.700	0.05	1.00	1.70	2.05	3.70	5.00	5.90	6.40
1.725	—	0.55	1.20	1.60	6.10	7.00	7.60	8.05
1.750	—	0.30	0.75	1.10	8.50	9.10	9.60	10.00

Previous day's open int: Calls 116,622 Puts 120,297
Previous day's volume, Calls 9,661 Puts 23,634

LIFFE—EURODOLLAR OPTIONS
$1m points of 100%

Strike Price	Calls—Last June	Calls—Last Sept.	Calls—Last Dec.	Calls—Last Mar.	Puts—Last June	Puts—Last Sept.	Puts—Last Dec.	Puts—Last Mar.
92.00	0.80	0.52	0.49	—	0.00	0.22	0.57	—
92.25	0.55	0.37	0.37	—	0.00	0.32	0.70	—
92.50	0.30	0.23	0.28	—	0.00	0.43	0.86	—
92.75	0.06	0.13	0.20	—	0.01	0.58	1.03	—
93.00	0.00	0.07	0.14	—	0.20	0.77	1.22	—
93.25	0.00	0.03	0.09	—	0.45	0.98	1.42	—
93.50	0.00	0.01	0.06	—	0.70	1.21	1.64	—

Previous day's open int: Calls 1,730 Puts 2,458
Estimated volume, Calls 85 Puts 155

LONDON

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
June	126-31	127-09	126-31	127-06
Sept.	126-28	127-15	126-16	127-04
Dec.	126-22	—	—	126-30

Estimated volume 13,490 (29,030)
Previous day's open int. 24,785 (25,340)

10% NOTIONAL SHORT GILT
£100,000 64ths of 100%

	Close	High	Low	Prev.
June	—	—	—	—

Estimated Volume 0 (0)
Previous day's open int. 0 (0)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
June	91.27	91.33	91.26	91.29
Sept.	91.44	91.54	91.44	91.45
Dec.	91.26	91.34	91.26	91.27
Mar.	91.09	91.13	91.07	91.08
June	90.90	90.91	90.90	90.91
Sept.	90.73	90.73	90.73	90.75

Estimated Volume 4,517 (5,119)
Previous day's open int. 21,170 (21,786)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
June	226.00	230.05	225.70	228.60
Sept.	231.00	235.20	231.00	233.10

Estimated volume 1,762 (1,467)
Preeious day's open int. 7,853 (7,709)

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
June	92.80	92.81	92.78	92.78
Sept.	92.30	92.34	92.20	92.19
Dec.	91.92	91.95	91.84	91.81
March	91.68	91.71	91.64	91.59
June	91.50	91.50	91.48	91.41
Sept.	91.35	—	—	91.26
Dec.	91.21	—	—	91.12
Mar.	91.08	—	—	90.99

Estimated volume 6,974 (7,263)
Previous day's open int. 34,696 (34,662)

U.S. TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
June	91-16	91-30	91-18	91-22
Sept.	90-12	90-26	90-10	90-18
Dec.	89-14	—	—	89-20

Estimated Volume 6,906 (6,906)
Previous day's open int. 4,569 (4,073)

CURRENCY FUTURES

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.6615	1.6592	1.6560	1.6473	1.6495

IMM—STERLING $s per £

	Latest	High	Low	Prev
June	1.6605	1.6625	1.6575	1.6565
Sept.	1.6555	1.6575	1.6525	1.6515
Dec.	1.6535	1.6535	—	1.6458
Mar.	1.6540	1.6540	—	1.6470

LIFFE—STERLING £25,000 $ per £

	Close	High	Low	Prev
June	1.6623	1.6614	1.6595	1.6579
Sept.	1.6566	1.6576	1.6534	1.6530
Dec.	1.6545	—	—	1.6511

Estimated volume 53 (547)
Previous day's open int 1,112 (720)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
June	91-20	91-30	91-14	91-10
Sept.	90-16	90-27	90-01	90-06
Dec.	89-19	89-28	89-05	89-08
Mar.	88-21	88-30	88-19	88-12
June	87-28	88-06	87-28	87-19
Sept.	87-08	87-16	87-08	86-29
Dec.	86-20	86-28	86-20	86-09
Mar.	86-03	86-11	86-03	85-24
Sept.	—	—	—	84-27
Dec.	—	—	—	84-15

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sept.	93.70	93.76	93.69	93.73
Dec.	93.26	93.28	93.24	93.24
Mar.	92.98	93.00	92.98	92.98
June	92.79	92.80	92.79	92.80
Sep.	92.62	—	92.62	92.64
Dec.	—	—	—	92.48
Mar.	—	—	—	92.34

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
June	0.6735	0.6760	0.6727	0.6741
Sep.	0.6791	0.6818	0.6785	0.6799
Dec.	0.6862	0.6880	0.6854	0.6860
Mar.	—	—	—	0.6920

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
June	n.a.	n.a.	n.a.	0.7038
Sept.	n.a.	n.a.	n.a.	0.7101
Dec.	n.a.	n.a.	n.a.	0.7169
Mar.	n.a.	n.a.	n.a.	0.7242
Jun.	n.a.	n.a.	n.a.	0.7319

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
June	0.5573	0.5587	0.5568	0.5571
Sept.	0.5623	0.5637	0.5617	0.5620
Dec.	0.5679	0.5695	0.5674	0.5676
Mar.	—	—	—	0.5736

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Close	High	Low	Prev.
June	92.81	92.81	92.78	92.79
Sept.	92.31	92.35	92.21	92.22
Dec.	91.93	91.97	91.87	91.86
Mar.	91.69	91.72	91.64	91.63
June	91.50	91.54	91.48	91.46
Sept.	91.34	91.38	91.33	91.31
Dec.	91.20	91.24	91.18	91.17
Mar.	91.08	91.14	91.06	91.05

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
June	299.20	299.30	297.80	297.25
Sept.	301.10	301.15	299.55	299.00
Dec.	—	303.00	301.80	301.10
Mar.	—	305.00	—	303.10

Union Discount Futures Limited

Futures and Options Brokers on LIFFE

39 Cornhill, London, EC3V 3NU.
Contact Nick Bolton on:
01-623 1020

Legal Notices

BRAYTON METALS LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986 that a meeting of the unsecured creditors of the above-named company will be held at the Cumbrian Hotel, Court Square, Carlisle, at 11.30 am on Thursday 25 June 1987 for the purpose of having laid before it a copy of the report prepared by the administrative receivers under Section 48 of the said Act and, if thought fit appointing a committee.

A proxy form is sent herewith. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Other creditors are only entitled to vote if:

(a) they have delivered to me at the address shown below, no later than 1200 hours on Wednesday 24 June 1987 written details of the debts they claim to be due to them from the company, and their claims have been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986; and

(b) there has been lodged with me any proxy which the creditor intends to be used on his behalf by that time.

Date: 8 June 1987

C. W. NIELD
Joint Administrative Receiver,
Cork Gully
St James's House
Charlotte Street
Manchester M1 4DZ

Company Notices

CANADIAN PACIFIC LIMITED

At a meeting of the Board of Directors held today, the following dividends were declared:

Ordinary Shares

A quarterly dividend of twelve cents (12c) Canadian per share on the outstanding Ordinary Shares of Canadian Pacific Limited payable on July 28 1987 to shareholders of record at the close of business on June 26 1987.

Preference Shares

A semi-annual dividend on the outstanding Preference Shares of two cents (2c) Canadian per Canadian Dollar Preference Share and two-thirds pence (⅔p) per Sterling Preference Share of Canadian Pacific Limited payable on July 28 1987 to shareholders of record at the close of business on June 26 1987.

By Order of the Board
D. J. DEEGAN
Vice President and Secretary

Montreal—June 8 1987

Art Galleries

COLNAGHI, 14, Old Bond St., W1. 01-491 7408. ENGLISH DRAWINGS AND WATERCOLOURS. Until 13 June. Mon.-Fri. 10-6; Sats. 10-1.

RICARD GREEN, 44, Dover Street, W1. 01-493 3939. MODERN BRITISH PAINTINGS. Mon.-Fri. 10-6; Sats. 10-12.

General Appointments

SYNDICATE MANAGER

Leading international financial group requires experienced manager for its Equity Syndicate Department to co-ordinate and monitor equity syndication activities between New York and London and advise international investment bankers on US markets. Applicants must have sound financial background with minimum 10 years' US experience structuring, pricing and marketing syndicate product at senior level; registration with NYSE, NASD and education to degree standard. Salary negotiable.

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$WORLD VALUE OF THE DOLLAR

BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT., LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, June10, 1987. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

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ECU=$US1.15906 SDR1=$US1.30064
As of June 10, at 11.00 a.m.

	3 months	6 months
Eurodollar Libor:	7 5/16	7⅝
Sibor:	7⅜	7⅝

COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (o)	50.60
Albania	Lek	6.0701
Algeria	Dinar	4.67
Andorra	French Franc Spanish Peseta	5.985 124.63
Angola	Kwanza	29.918
Antigua	E. Caribbean $	2.70
Argentina	Austral	1.663
Aruba	Florin	1.79
Australia	Dollar	1.3972
Austria	Schilling	12.583
Azores	Portuguese Escudo	139.85
Bahamas	Dollar	1.00
Bahrain	Dinar	0.3769
Balearic Islands	Spanish Peseta	124.63
Bangladesh	Taka	31.00
Barbados	Dollar	2.0113
Belgium	Franc (c) Franc (f)	37.12 37.24
Belize	Dollar	2.00
Benin	C.F.A. Franc	299.25
Bermuda	Dollar	1.00
Bhutan	Ngultrum	12.69
Bolivia	Boliviano (o) Boliviano (f)	2.05 2.05
Botswana	Pula	1.6603
Brazil	Cruzado (o)(2)	34.492
Brunei	Dollar	2.11
Bulgaria	Lev	0.8634
Burkina Faso	C.F.A. Franc	299.25
Burma	Kyat	6.607
Burundi	Franc	123.786
Cameroon Rp.	C.F.A. Franc	299.25
Canada	Dollar	1.3414
Canary Islands	Spanish Peseta	124.63
Cape Verde Islands	Escudo	72.405
Cayman Islands	Dollar	0.835
Central Africa Rep.	C.F.A. Franc	299.25
Chad	C.F.A. Franc	299.25
Chile	Peso (o)	217.96
China	Renminbi Yuan	3.722
Colombia	Peso (o)	240.57
Comoros	C.F.A. Franc	299.25
Congo People's Rep. of	C.F.A. Franc	299.25
Costa Rica	Colon	61.68
Cote d'Ivoire	C.F.A. Franc	299.25
Cuba	Peso	0.8301
Cyprus	Pound*	2.0916
Czechoslovakia	Koruna (o)	5.40
Denmark	Krone	6.7333
Djibouti Rep. of	Franc	177.00
Dominica	E. Caribbean $	2.70
Dominican Republic	Peso Peso (d)	3.58 3.55
Ecuador	Sucre (d) Sucre (f)	188.00 158.50
Egypt	Pound (o) (5) Pound (d) (5)	0.70 2.1877
El Salvador	Colon (o) Colon (d)	5.00 5.00
Equatorial Guinea	C.F.A. Franc	299.25
Ethiopia	Birr (o)	2.07
Faeroe Islands	Danish Krone	6.7333
Falkland Islands	Pound*	1.6639
Fiji	Dollar	1.0693
Finland	Markka	4.362
France	Franc	5.985
French C'ty in Africa	C.F.A. Franc	299.25
French Guiana	Franc	5.985
French Pacific Islands	C.F.P. Franc	108.818
Gabon	C.F.A. Franc	299.25
Gambia	Dalasi	7.44
Germany (East)	Ostmark (o)	1.7898
Germany (West)	Deutsche Mark	1.7898
Ghana	Cedi	157.00
Gibraltar	Pound*	1.6639
Greece	Drachma	134.03
Greenland	Danish Krone	6.7333
Grenada	E. Caribbean $	2.70
Guadaloupe	Franc	5.985
Guam	U.S. $	1.00
Guatemala	Quetzal (o) Quetzal (h, i)	1.00 2.69
Guinea Bissau	Peso (3)	650.00
Guinea Republic	Franc Franc (f)	340.00 300.00
Guyana	Dollar Dollar (a)	10.00 20.00
Haiti	Gourde	5.00
Honduras Republic	Lempira (o)	2.00
Hong Kong	Dollar	7.809
Hungary	Forint	47.342
Iceland	Krona	38.60
India	Rupee	12.69
Indonesia	Rupiah	1640.00
Iran	Rial (o)	70.9652
Iraq	Dinar	0.3109
Irish Republic	Punt*	1.497
Israel	New Shekel	1.598
Italy	Lira	1297.95
Jamaica	Dollar (o)	5.49
Japan	Yen	142.02
Jordan	Dinar	0.341
Kampuchea	Riel	n.a.
Kenya	Shilling (1)	15.9498
Kiribati	Australian Dollar	1.3972
Korea (North)	Won	0.94
Korea (South)	Won	814.60
Kuwait	Dinar	0.2798
Laos P'les D Rep.	Kip	35.00
Lebanon	Pound	126.38
Lesotho	Maloti	1.9996
Liberia	Dollar	1.00
Libya	Dinar	0.2952
Liechtenstein	Swiss Franc	1.481
Luxembourg	Luxembourg Franc	37.12
Macao	Pataca	8.0433
Madagascar Dm. Rp.	Franc	674.45
Madeira	Portuguese Escudo	139.85
Malawi	Kwacha	2.2326
Malaysia	Ringgit	2.4865
Maldive Islands	Rufiyaa	10.10
Mali Republic	C.F.A. Franc	299.25
Malta	Lira*	2.9197
Martinique	Franc	5.985
Mauritania	Ouguiya	74.80
Mauritius	Rupee	12.671
Mexico	Peso (d) Peso (e)	1296.50 1293.75
Miquelon	French Franc	5.985
Monaco	French Franc	5.985
Mongolia	Tugrik (o)	3.3555
Montserrat	E. Caribbean $	2.70
Morocco	Dirham	8.28
Mozambique	Metical	202.00
Namibia	S. A. Rand	1.9996
Nauru Islands	Australian Dollar	1.3972
Nepal	Rupee	21.00
Netherlands	Guilder	2.0167
Netherlands Antilles	Guilder	1.79
New Zealand	Dollar	1.7068
Nicaragua	Cordoba Cordoba (o) Cordoba (d)	900.00 70.00 1700.00
Niger Republic	C.F.A. Franc	299.25
Nigeria	Naira (d) Naira (o)	4.3637 3.5088
Norway	Krone	6.6715
Oman Sultanate of	Rial	0.385
Pakistan	Rupee	17.393
Panama	Balboa	1.00
Papua New Guinea	Kina	0.8945
Paraguay	Guarani (o) Guarani (p) Guarani (d)	240.00 550.00 794.00
Peru	Inti (o) (n) Inti (f) Inti (f)	15.89 24.58 19.88
Philippines	Peso	20.46
Pitcairn Islands	N.Z. Dollar	1.7068
Poland	Zloty (o)	254.47
Portugal	Escudo	139.86
Puerto Rico	U.S. $	1.00
Qatar	Riyal	3.641
Reunion Isle de la	French Franc	5.985
Romania	Leu (c)	10.04
Rwanda	Franc	78.969
St. Christopher	E. Caribbean $	2.70
St. Helena	Pound*	1.6639
St. Lucia	E. Caribbean $	2.70
St. Pierre	French Franc	5.985
St. Vincent	E. Caribbean $	2.70
Samoa (Western)	Tala	2.123
Samoa (Am)	US $	1.00
San Marino	Italian Lira	1297.95
São Tomé & Princip DR	Dobra	34.7906
Saudi Arabia	Riyal	3.751
Senegal	C.F.A. Franc	299.25
Seychelles	Rupee	5.5623
Sierra Leone	Leone	39.50
Singapore	Dollar	2.11
Solomon Islands	Dollar	1.9901
Somali Republic	Shilling (d)	120.20
South Africa	Rand (f) Rand (c)	3.3058 1.9996
Spain	Peseta	124.63
Spanish ports in North Africa	Spanish Peseta	124.63
Sri Lanka	Rupee	29.083
Sudan Republic	Pound (o) Pound (k) Pound (f)	2.45 2.93 4.00
Surinam	Guilder	1.785
Swaziland	Lilangeni	1.9996
Sweden	Krona	6.2575
Switzerland	Franc	1.481
Syria	Pound (o)	3.925
Taiwan	Dollar (o)	31.18
Tanzania	Shilling	61.457
Thailand	Baht	25.70
Togo Republic	C.F.A. Franc	299.26
Tonga Islands	Pa'anga	1.3972
Trinidad & Tobago	Dollar	3.60
Tunisia	Dinar	0.816
Turkey	Lira	826.21
Turks & Caicos Islands	US $	1.00
Tuvalu	Australian Dollar	1.3972
Uganda	New Shilling (f) (6)	60.00
United Arab Emirates	Dirham	3.673
United Kingdom	Pound Sterling*	1.6639
Uruguay	Peso (m)	218.50
USSR	Rouble	0.6332
Vanuatu	Vatu	109.177
Vatican	Lira	1297.95
Venezuela	Bolivar (o) Bolivar (n) Bolivar (d)	14.50 7.50 29.55
Vietnam	Dong (o)	80.00
Virgin Islands (British)	US $	1.00
Virgin Islands (US)	US $	1.00
Yemen	Rial	9.50
Yemen PDR	Dinar	0.343
Yugoslavia	Dinar	594.84
Zaire Republic	Zaire	116.65
Zambia	Kwacha (4)	7.980
Zimbabwe	Dollar	1.6372

n.a. Not available. (m) Market rate *U.S. dollars per National Currency unit. (a) Parallel Rate. (o) Official rate. (b) Floating Rate. (c) Commercial rate (d) Freemarket. (e) Controlled. (f) Financial rate. (g) Preferential rates. (h) Non essential imports. (i) Floating tourist rate. (j) Public Transaction Rate. (k) Agricultural products. (l) Priority Rate. (n) Essential imports. (p) Exports. (1) Kenya, 28 Apr. 87: Shilling devalued against the SDR by approx. 0.6%. (2) Brazil, 30 Apr 87. Cruzado devalued by approx. 6.97%. (3) Guinea Bissau, 4 May 87: Peso devalued by approx. 41%. (4) Zambia, 5 May 87: Kwacha pegged to the Dollar (5) Egypt, 12 May 87 Partial flotation of the Pound announced. (6) Uganda, 18 May 87: New Shilling introduced, equal to 100 Old Shillings.

For further information please contact your local branch of the Bank of America.

MONEY MARKETS

UK rates steady ahead of result

INTEREST RATES were barely changed in the London money market yesterday. Period rates were ignored as traders waited for the result of the general election and more important *how sterling* would react.

Discount houses were obviously reuctant sellers of bills, given the, *general acceptance of a win* by the Conservative party. This reluctance was suported by the view that interest rates *would* come under further downward pressure as sterling moved stronger.

UK clearing bank base lending rate 9 per cent since May 8

The Bank of England has frequently made *its* case clear however and is likely to resist any sharp rise in sterling or fall in interest rates.

The Bank of England forecast a shortage of around £750m with factors affecting the market including bills maturig in official *hands and the repayment of any* late assistance together with a take up of Treasury bills draining £354m and Exchequer transactions a further £245m. There was also a rise in the nte circulation of £35m and banks brought forward balances £125m below target.

The forecast was revised to a shortage of around £600m and the Bank gave assistance in the morning of just £4m through outright purchases of elegible bank bills in band 1 at 8⅞ per cent.

Once again the forecast was revised this time to a shortage of around 550m, before taking into account the morning help. In the afternoon the Bank gave assist*ance of £173m through outright* purchases of £125m of eligible bank bills in band 1 at 8⅞ per cent and £48m in band 2 at 8⅞ per cent. Late help came to £365m, making a *total of £542m.*

Period rates were steady, reflecting a general reluctance to open fresh positions ahead of the elec*tion result. Three-month inter*bank money was unchanged at 8¾-8⅝ per cent.

Overnight money was a litle more *voltatile, opening at* 9¼-9½ per cent and moving up to a high of 10½ per cent before slipping away to 9 per cent.

In New York the US Federal Reserve Board was expected to enter the securities market and add reserves through cumstomer repurchase agreements.

FT LONDON INTERBANK FIXING

(11.00 a.m. June 11) 3 months U.S. dollars		6 months U.S. dollars	
bid 7⅛	offer 7¼	bid 7 3/16	offer 7 5/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	8¼
Broker loan rate	8
Fed. funds	6⅝
Fed funds at intervention	6¾

Treasury Bills and Bonds

One month	N/A	Three year	7.91
Two month	N/A	Four year	8.04
Three month	5.71	Five year	8.14
Six month	6.18	Seven year	8.37
One year	6.74	10 year	8.51
Two year	7.65	30 year	8.68

June 11	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	3.30-3.40	3.55-3.65	3.60-3.70	3.60-3.75	3.65-3.80	5.0
Paris	8⅛-8¼	8¼-8⅜	8¼-8⅜	8 3/16-8 5/16	8 5/16-8 7/16	7¾
Zurich	⅞-1⅛	3¾-4	—	3⅝-3⅞	—	—
Amsterdam	5⅛-5¼	5 3/16-5¼	—	5⅛-5¼	—	—
Tokyo	3.09375	3.65625	—	3.65625	—	—
Milan	10½-11	10¾-11¼	—	10½-11	—	—
Brussels	5.75	6¼-6⅞	—	6⅞-7	—	—
Dublin	11 1/16-11 5/16	11¼-11½	11-11½	10½-10¾	10½-10¾	—

LONDON MONEY RATES

June 11	Over-night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	10½-9	9⅛-9⅜	8⅞-8¾	8¾-8⅝	8 11/16-8 9/16	8⅞-8¾
Sterling CDs	—	—	8¾-8⅝	8⅝-8½	8 9/16-8 7/16	8⅝-8½
Local Authority Deposits	8¾	8¾	8¾	8⅝	8½	8¾
Local Authority Bonds	—	—	9	8 11/16	8 13/16	9 1/16
Discount M'ket Deposits	9½-8	9 3/16	8⅝	8⅝	—	—
Company Deposits	—	—	8⅞	8¾	8¾	8⅞
Finance House Deposits	—	—	8 11/16	8 11/16	8¾	8¾
Treasury Bills (Buy)	—	—	8 13/16	8⅝	—	—
Bank Bills (Buy)	—	—	8 11/16	8 11/16	8¼	—
Fine Trade Bills (Buy)	—	—	9 1/16	9 1/16	8⅞	—
Dollar CDs	—	—	7.10-7.05	7.15-7.10	7.40-7.35	7.95-7.90
SDR Linked Deposits	—	—	6⅛-5⅞	6 1/16-5 15/16	6⅜-6⅛	6⅝-6⅜
ECU Linked Deposits	—	—	6¼-6⅛	6 11/16-6 1/16	6⅞-6¾	7⅛-7

Treasury Bills (sell); one-month 8 11/16 per cent; three-months 8 9/16 per cent; Bank Bills (sell): one-month 8 11/16 per cent; three months 8 11/16 per cent; Treasury Bills; Average tender rate of discount 8.3830 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day May 29, 1987. Agreed rates for period June 24 to July 25, 1987, Scheme I: 10.54 p.c., Schemes II & III: 10.12 p.c. Reference rate for period May 1 to May 29, 1987, Scheme IV: 8.873 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 9½ per cent from June 1, 1987: Bank Deposit Rates for sums at seven days' notice 3-3½ per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 8 per cent; one-three months 8¼ per cent; three-six months 8½ per cent; six-nine months 8½ per cent; nine-12 months 8½ per cent; Under £100,000 8 per cent from June 11. Deposits withdrawn for cash 5 per cent.

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., *in conjunction with the Institute of Actuaries and the Faculty of Actuaries*

NATIONAL AND REGIONAL MARKETS	THURSDAY JUNE 11 1987					WEDNESDAY JUNE 10 1987			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (94)	135.87	+1.0	121.24	126.15	3.09	134.55	120.24	124.93	140.95	99.92	89.08
Austria (16)	88.14	+0.2	78.65	82.06	2.29	87.98	78.62	81.76	101.62	85.94	85.44
Belgium (47)	118.22	+0.3	105.49	108.60	4.38	117.86	105.33	108.41	123.62	96.19	76.42
Canada (127)	126.76	+0.2	113.11	123.18	2.40	126.52	113.07	122.76	136.17	100.00	98.89
Denmark (39)	120.23	+0.5	107.29	110.34	2.50	119.63	106.91	109.91	124.10	98.18	97.45
France (122)	109.36	+0.8	97.58	102.84	2.69	108.51	96.97	102.22	121.82	98.39	80.10
West Germany (90)	92.17	+1.0	82.25	85.94	2.17	91.24	81.53	85.19	100.33	84.00	83.73
Hong Kong (45)	117.52	+0.0	104.86	117.79	2.92	117.55	105.05	117.80	117.71	96.89	69.85
Ireland (14)	128.84	+1.1	114.97	121.56	3.68	127.48	113.92	120.31	131.86	99.50	82.76
Italy (76)	99.67	−0.5	88.94	96.77	1.86	100.16	89.50	97.31	112.11	94.76	82.88
Japan (458)	161.25	+0.6	143.89	145.25	0.45	160.22	143.18	144.27	161.28	100.00	78.75
Malaysia (36)	170.15	+0.5	151.83	163.17	2.33	169.28	151.27	162.04	172.55	98.24	81.62
Mexico (14)	226.35	+3.6	201.98	320.49	0.68	218.48	195.24	309.69	226.35	99.72	50.12
Netherland (38)	118.18	+0.5	105.46	108.93	4.05	117.60	105.09	108.66	120.14	99.65	89.30
New Zealand (27)	97.41	−0.3	86.92	88.06	3.05	97.71	87.32	88.34	100.59	83.93	67.59
Norway (24)	139.65	+0.3	124.61	126.05	1.99	139.28	124.47	126.09	140.05	100.00	99.26
Singapore (27)	142.19	+0.1	126.88	138.16	1.76	142.11	127.00	138.08	144.47	99.29	72.86
South Africa (61)	164.24	+1.8	146.56	119.69	3.39	161.41	144.25	118.63	186.74	100.00	72.12
Spain (43)	114.25	+0.0	101.95	108.24	3.73	114.23	102.08	108.34	121.31	100.00	82.69
Sweden (33)	114.46	−0.3	102.14	106.20	2.17	114.79	102.59	106.51	124.68	90.85	88.18
Switzerland (51)	92.82	+0.6	82.82	85.39	2.00	92.24	82.43	85.01	104.06	92.24	81.58
United Kingdom (336)	148.97	−0.1	132.93	132.93	3.18	149.06	133.21	133.21	149.75	99.65	97.16
USA (593)	122.32	+0.4	109.15	122.32	2.97	121.84	108.88	121.84	124.06	100.00	100.95
Europe (929)	120.32	+0.2	107.36	110.29	2.89	120.05	107.28	110.20	121.61	99.78	88.60
Pacific Basin (687)	158.64	+0.6	141.56	143.46	0.60	157.63	140.87	142.50	158.64	100.00	78.80
Euro—Pacific (1616)	143.34	+0.5	127.91	130.23	1.38	142.63	127.47	129.62	143.34	100.00	82.67
North America (720)	122.55	+0.4	109.36	122.38	2.94	122.08	109.10	121.91	124.60	100.00	100.85
World Ex. US (1818)	143.03	+0.5	127.63	130.16	1.43	142.31	127.18	130.16	143.09	100.00	83.11
World Ex. UK (2075)	133.55	+0.5	119.17	126.76	1.84	132.86	118.73	126.10	133.55	100.00	89.44
World Ex. So. Af. (2350)	134.74	+0.5	120.23	127.35	1.96	134.13	119.86	126.79	134.74	100.00	90.20
World Ex. Japan (1953)	122.42	+0.4	109.24	118.53	2.93	121.99	109.02	117.97	122.42	100.00	95.52
The World Index (2411)	134.93	+0.5	120.40	127.32	1.97	134.30	120.02	126.75	134.93	100.00	90.09

Base values: Dec 31, 1986 = 100

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EUROPEAN OPTIONS EXCHANGE

Series		Aug 87 Vol.	Aug 87 Last	Nov 87 Vol.	Nov 87 Last	Feb 88 Vol.	Feb 88 Last	Stock
GOLD C	$500	32	6.50	19	17	157	25	$458.40
GOLD C	$520	127	3	370	12	50	18.50	"
GOLD P	$380	180	0.30	—	—	—	—	"
GOLD P	$390	100	0.50B	—	—	—	—	"
GOLD P	$420	30	2.80	—	—	2	9	"
		Jun 87		Sep 87		Dec 87		
SILVER C	$650	20	120	—	—	—	—	$790
SILVER C	$700	20	80	—	—	—	—	"
SILVER C	$850	29	5	—	—	—	—	"
£/FL C	Fl.335	293	2.50	60	5	—	—	Fl.336.21
£/FL C	Fl.340	338	1	169	3.50	—	—	"
£/FL P	Fl.300	—	—	20	0.40	—	—	"
		Jun 87		Jul 87		Aug 87		
$/FL C	Fl.200	68	2.50	2	4.20	—	—	Fl.202.23
$/FL C	Fl.205	31	0.50	74	1.80	103	2.80	"
$/FL P	Fl.200	115	0.50	6	1.90A	—	—	"
$/FL P	Fl.205	57	3.40	58	4.50	—	—	"
		Sep 87		Dec 87		Mar 88		
$/FL C	Fl.200	104	5.70	12	6.80	3	7.80	Fl.202.23
$/FL C	Fl.205	—	—	3	4.50	4	5.50	"
$/FL C	Fl.215	—	—	—	—	20	2.90	"
$/FL P	Fl.195	4	2.50	2	4.80	40	6.10	"
$/FL P	Fl.205	1	6.90B	2	9.50	—	—	"
$/FL P	Fl.215	60	14.80	—	—	5	18.20	"
$/FL P	Fl.230	—	—	500	29.50	—	—	"

		July 87 Vol.	July 87 Last	Oct 87 Vol.	Oct 87 Last	Jan 88 Vol.	Jan 88 Last	
ABN C	Fl.520	4	0.60B	20	4.50	85	10.50	Fl.466
ABN P	Fl.440	78	0.90	85	8	—	—	"
AEGON C	Fl.90	72	1.20B	5	3.30B	—	—	Fl.86.90
AHOLD C	Fl.95	46	1.50	29	3.50	—	—	Fl.91.80
AHOLD C	Fl.90.90	22	1.60	—	—	—	—	"
AHOLD P	Fl.90.90	139	1.20	10	3.20	—	—	"
AKZO C	Fl.140	1174	2	586	6.20	238	9	Fl.135.10
AKZO P	Fl.140	318	6.50	538	8.80	97	10.10	"
AMEV C	Fl.60	42	1.50	56	3.30	3	4.70	Fl.58.30
AMEV P	Fl.60	2	2.30	40	3.50	2	4.20	"
AMRO C	Fl.75	141	0.50	24	2.20A	71	3.80	Fl.71.30
AMRO P	Fl.70	25	1.10	228	3	40	4	"
ELSEVIER C	Fl.50	79	1.70	120	3.50	32	5	Fl.50
GIST-BROC C	Fl.50	—	—	55	0.80	—	—	Fl.40.80
HEINEKEN C	Fl.170	82	3.10	30	7.90	—	—	Fl.168
HEINEKEN P	Fl.170	138	5	22	7.50	1	7.20	"
HOOGOVENS C	Fl.40	50	1.80	29	3.60	2	5	Fl.40.30
HOOGOVENS P	Fl.40	124	1.50	44	2.70	—	—	"
KLM C	Fl.50	1920	2.10	1822	3.40	210	4.60	Fl.50.20
KLM P	Fl.50	330	1.50	682	3.20	35	3.90	"
NED LLOYD C	Fl.130	42	3.30	5	8	—	—	Fl.129.50
NED. LLOYD P	Fl.130	80	4	3	6.20	67	7.80A	"
NAT. NED. C	Fl.70	125	0.80	118	2.50	37	3.80	Fl.66.60
NAT. NED. P	Fl.75	208	8.70	31	9.50	—	—	"
PHILIPS C	Fl.50	249	0.80	125	2.40	82	3.60	Fl.48
PHILIPS P	Fl.55	266	7.30	47	7.30	11	7.40B	"
ROYAL DUTCH C	Fl.260	461	5.40	129	9.80	12	14.50	Fl.259.60
ROYAL DUTCH P	Fl.250	73	1.60	99	5	—	—	"
ROBECO P	Fl.105	10	3	—	—	130	3.50	Fl.103.70
UNILEVER C	Fl.680	773	16	404	28.50	67	38.90	Fl.675
UNILEVER P	Fl.660	159	8.70	63	14.50	42	23.50	"

TOTAL VOLUME IN CONTRACTS: 37,456

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	9	● Charterhouse Bank	9	Nat Bk. of Kuwait	9
Adam & Company	9	Citibank NA	9	NatWestminster	9
Allied Arab Bk Ltd	9	City Merchants Bank	9	Northern Bank Ltd	9
Allied Dunbar & Co	9	Clydesdale Bank	9	Norwich Gen. Trust	9
Allied Irish Bank	9	Comm. Bk. N. East	9	PK Finans. Intl (UK)	10
American Exp. Bk	9	Consolidated Cred.	9	Provincial Trust Ltd	10
Amro Bank	9	Co-operative Bank	*9	R. Raphael & Sons	9
Henry Ansbacher	9	Cyprus Popular Bk	9	Roxburghe G'rantee	9½
ANZ Banking Group	9	Duncan Lawrie	9	Royal Bk of Scotland	9
Associates Cap Corp	9	Equat'l Tst C'p plc	9	Royal Trust Bank	9
Authority & Co Ltd	9	Exeter Trust Ltd.	9½	Smith & Williamson Secs	9
Banco de Bilbao	9	Financial & Gen. Sec.	9	Standard Chartered	9
Bank Hapoalim	9	First Nat. Fin. Corp.	10	Trustee Savings Bank	9
Bank Leumi (UK)	9	First Nat. Sec. Ltd	10	UDT Mortgage Exp.	¶11.1
Bank Credit & Comm	9	● Robert Fleming & Co.	9	United Bk of Kuwait	9
Bank of Cyprus	9	Robert Fraser & Ptrs	10	United Mizrahi Bank	9
Bank of Ireland	9	Girobank	9	Unity Trust PLC	9
Bank of India	9	Grindlays Bank	‡9	Westpac Bank Corp	9
Bank of Scotland	9	● Guinness Mahon	9	Whiteaway Laidlaw	9½
Banque Belge Ltd	9	HFC Trust & Savings	9	Yorkshire Bank	9
Barclays Bank	9	● Hambros Bank	9		
Benchmark Tst Ltd	9	Heritable & Gen. Tst	9		
Beneficial Trust Ltd	10	● Hill Samuel	§9		
Berliner Bank AG	9	C. Hoare & Co.	9		
Brit Bk of Mid East	9	Hongkong & Shangh	9		
● Brown Shipley	9	Lloyds Bank	9		
Business Mtge Tst	9	Meghraj & Sons Ltd	9		
CL Bank Nederland	9	Midland Bank	9		
Canada Permanent	9	● Morgan Grenfell	9		
Cayzer Ltd	9	C Mnt Credit Corp. Ltd	9		

● Members of the Accepting Houses Committee. * 7-day deposits 4%. Savewise 6.66%. Top Tier—£2,500+ at 3 months' notice 7.97%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 4½% gross. ¶ Mortgage base rate. § Demand deposit 3.99%. Mortgage 11.25%.

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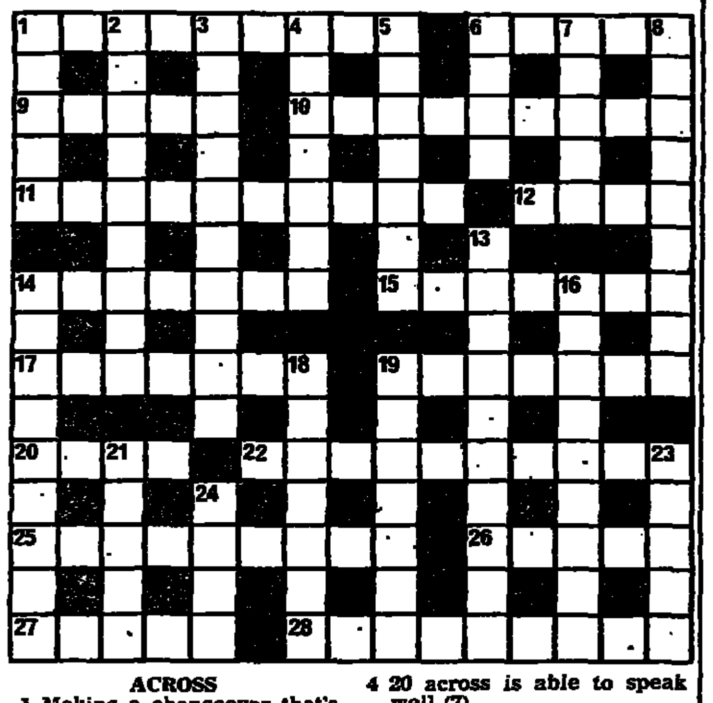
—FINANCIAL ADVISER—

FT CROSSWORD PUZZLE No. 6,350

VIXEN



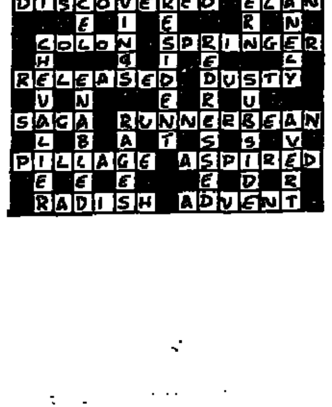
ACROSS

1 Making a changeover that's really striking (9)
6 Love food! (5)
9 The Italian backed by feminine support gives some sign (5)
10 A skilled performer taking *his bow* (9)
11 "Nothing great was ever achieved without. . . ." Emerson (Circles) (10)
12 The Kent area, note, is dry (4)
14 Burn produce about the beginning of May (7)
15 The vagrant takes many a break with little hesitation (7)
17 Learn maybe about conservationists—see the light (7)
19 There's a queue ahead (7)
20 The man presenting 4 down (4)
22 The expert will put exotic *spice on a roll* (10)
25 Risk coming by river (9)
26 Second ingredient in all the best rice dishes (5)
27 The peers investing pounds in listening equipment (5)
28 Negotiating ends in her being held in high regard (9)

DOWN

1 Only about five find the answer (5)
2 To stake very *little in the* pension can be divisive (2, 7)
3 Having a case to make, about to pull back—clots! (10)
4 20 across is able to speak well (7)
5 Expressed disquiet when some birds died (7)
6 A well-qualified guy—and trendy, that's most important (4)
7 A light hen is unusual (5)
8 The artist left after a spiteful woman he'd seen in church (9)
13 A man telephoning to accept post as a compere (10)
14 Let care be taken properly to make the occasion (9)
16 Shoot back with it—no-one backs the old way (9)
18 The 6 down supervisor (7)
19 Posts for outstanding workers in some dispute (7)
21 A handle to prize! (5)
23 Edward's got about two points, which is material (5)
24 The responsibility is on the United States (4)

Solution to Puzzle No. 6,349



FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
80 Holdenhurst Rd, Bournemouth 0345 717373

AEtna Unit Trusts Ltd(a)(b)(c)
401 St John St, London EC1V 4QE 01-837 6494

Allied Dunbar Unit Trusts PLC (a)(g)
Allied Dunbar Centre, Swindon, SN1 1EL
(0793) 28291 Dealing (0793) 610366

Anthony Wieler Unit Tst. Mgmt. Ltd
19 Widegate St, London E1 7HP 01-377 1010

Archway Unit Tst. Mgs. Ltd(a)(c)
37 Sun Street, London EC2M 2QP 0702 45322

Arkwright Management
1 King St, Manchester M60 3AH 061-232 5242

Asset Unit Trust Mngrs Ltd
Pl'n'tn Hse, Fenchurch St, London EC3 01-220 7231

Atlanta Unit Managers Ltd
Lloyds Wharf, 2 Mill St, London SE1 2BD 01-232 1425

Baillie Gifford & Co Ltd
3 Glenfinlas St, Edinburgh 031-226 6066
*Unauthorised

Baltic Trust Managers Ltd
20 Chiswell St, London EC1Y 4TY 01-374 6801

Barclays Unicorn Ltd(a)(c)(g)
Unicorn Ho. 252 Romford Rd, E7 01-534 5544

Baring Fund Managers Ltd
PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002

Barrington Mgmt Co Ltd (z)
10 Fenchurch Street London EC3 01-623 8000

Bell Court Fund Mngt PLC
11 Blomfield Street, London EC2M 2LB. 01-588 5171

Bishopsgate Progressive Mgmt. Co
15 St James' Place, London SW1A 1NW 01-493 8111

Brewin Dolphin Unit Tst Mngrs Ltd
5 Giltspur St, London EC1A 9DE 01-248 4400

Bridge Fund Managers (a)(c)
20, Copthall Avenue, London, EC2R 7PA. 01-588 6064.
Dealing *Tues. ‡Wed. †Thur. Prices June 9/10/11.

Britannia Unit Trust Managers Ltd—see MIM Britannia Unit Trust Managers Ltd

Brown Shipley & Co Ltd (a)(g)

Brycourt Unit Trust Mgmt Ltd(a)(c)(d)
Heskett Hse Portman Sq, W1H 0JR 01-935 6362

Buckmaster Management Co Ltd (a)(c)
The Stock Exchange London EC2P 2JT 01-588 2868

Burrage Unit Trust Mngmnt Ltd
117 Fenchurch St, London EC3M 5AL 01-480 7216

CCL Unit Trusts Limited
74 Shepherds Bush Green Ldn, W12 8SD 01-740 7070

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY 01-242 1148

Canada Life Unit Trust Mngrs. Ltd
2-6 High St, Potters Bar, Herts 0707 51122

Cannon Fund Managers Ltd
1 Olympic Way, Wembley, HA9 0NB
01-902 8876. Dealing: 0800 282621

Capel (James) Mngt. Ltd
PO Box 551, 6 Bevis Marks, EC3A 01-621 0011

Capital House Unit Trust Mngrs
Capital House, Festival Square, Edinburgh,
031-228 4477 Dealing 0800 833561

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815

Charinco Charishare‡‡
33 King William Street, EC4 01-638 5678

Charities Official Invest. Fund‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815

Chase Manhattan Fund Mngrs Ltd
72/73, Basinghall St, London EC2V 5DP. 01-606 6622

Clerical Medical Unit Trust Managers Ltd
Narrow Plain, Bristol BS2 0JH (0800) 373393

Commercial Union Trust Managers
St. Helen's, 1 Undershaft, EC3P 3DQ
Dealing 01-686 9818

Confederation Funds Mngt Ltd (a)
50 Chancery Lane WC2A 1HE 01-242 0282

Cornhill Unit Trust Mngrs Ltd
PO Box 136, Beckenham, Kent BR3 4XR. 01-658 9611

County Unit Trust Managers
161 Cheapside, London EC2V 6EU 01-726 1999

Crown Unit Trust Services Ltd
Crown House, Woking GU21 1XW 04862 24933

Crusader Unit Trust Managers Ltd
Reigate Surrey, RH2 8BL 07372 42424

Dartington Unit Trust Mngt. Ltd
Dartington, Totnes, Devon TQ9 6JE 0803 862271

Dimensional Trust Management Ltd
1 Albemarle St, London W1X 3HF 01-499 5733

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU 01-638 4485

Drummond Fund Mangt Ltd
20, Copthall Avenue, London, EC2 R7PA. 01-588 6064.

Dumenil Unit Trust Management Limited
54 St James St, London SW1A 1JT 01-499 6388

Dunedin Unit Tst Mngrs Ltd
3 Charlotte Sq, Edinburgh EH2 4DS 031-225 4571

EBC Amro Unit Trust Mngmnt Ltd
6 Devonshire Sq, London EC2M 4YE 01-621 0101.
Dealing 01-626 0181

EFM Unit Trust Managers Ltd
4 Melville Crescent, Edinburgh 031-226 3492
*Unauthorised

Eagle Star Unit Mngrs Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221311

Enterprise Fund Managers Ltd
9 Quebec Street, Leeds LS1 2HA. 061 236 5685

Equitable Units Administration Ltd
Walton St., Aylesbury, Bucks, HP21 7QN. 0296 431480

Equity & Law Un. Tr. M. (a) (c)
St Georges Hse, Corporation St, Coventry. 0203 553231

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA 01-623 4680
*Unauthorised

FS Investment Managers Ltd
190 West George St, Glasgow 041-332 6462

Fidelity Investment Services Ltd
River Walk, Tonbridge TN9 1DY
Callfree Dealing Numbers:
Private Clients 0800 414161
Professional Advisers 0800 414181

Robert Fleming & Co Ltd
25 Copthall Ave, London EC2R 7DR 01-638 5858
†Unauthorised

Framlington Group (a)
3 London Wall Bldgs, EC2M 5NQ 01-628 5181

Robert Fraser Trust Mgt. Ltd
29 Albemarle St, London W1 01-493 3211

Friends Provident Unit Trusts(a)(b)(c)(z)
Castle Street, Salisbury, Wilts., Tel: 0722 336242

Funds in Court*
26 Finsbury Sq, EC2A 1DA 01-638 5757
*Unauth. Restricted to monies under Court control

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood 0277 227300

GT Unit Managers Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
01-283 2575 Dealing: 01-626 9431

Gartmore Fund Managers (a) (c)(g)
2 St Mary Axe, London EC3A 8BP 01-623 1212
Dealing only 01-623 5766/5806

Global Asset Management
GAM Sterling Management Ltd
12 St James's Place, London SW1 01-493 9990
†Unauthorised

Govett (John) Unit Mngt. Ltd
Winchester House, 77 London Wall, EC2 01-588 5620
Dealing: 01-588 0526

Granville Unit Tst Mngmt Ltd
8 Lovat Lane, London EC3 8DT 01-621 1212

Gresham Unit Trust Managers
9-17 Perrymount Rd, Haywards Heath 0444 416581-2

Grofund Managers Limited
Painters Hall, 8/9 Austin Friars, EC2N 2AE 01-588 5317

Guardian Royal Ex. Unit Mgrs. Ltd (a)(z)
Royal Exchange, London EC3V 3LS 01-688 9903

Guild Management Limited
3, Finsbury Square, London EC2A 1RT 01-638 2433

Guinness Mahon Unit Trust Managers Ltd
PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333

Hambro Generali Fund Managers Ltd (g)
Admn., 5, Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

Hambros Bank Unit Trust Managers Ltd (g)
Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

Henderson Administration (a)(b)(c)
Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

Henderson Administration—Contd.
Exempt Funds

Hesmoss Unit Trust Managers Ltd
9-17 Perrymount Rd, Haywards Heath, W Sussex
0444 412265

Hexagon Services Ltd
28 Western Rd, Romford RM1 3LB 0708 45322
*Dealing Day Wednesday

Highcliffe Unit Trust Management Limited
65, High St, Lymington, Hants. SO41 9AL 0590 71234

Hill Samuel Unit Tst. Mgrs.† (a)(z)
NLA Tower Addiscombe Road, Croydon 01-686 4355

IBI Fund Managers Ltd (a)
32 Queen Anne's Gate, London SW1H 9AB 01-222 1000

Key Fund Managers Ltd (a)(g)
35 Fountain St, Manchester M2 2AF 0303 64779

For Kleinwort Benson Unit Managers see Barrington Mngt Co Ltd

LAS Unit Trust Managers Ltd
93 George St, Edinburgh EH2 3JL 031-225 4908

L & C Unit Trust Management Ltd
Piercy House, Copthall Ave, EC2R 7BE 01-588 2800

Laurentian Unit Tst Mngmnt Ltd
16 Buckingham Gate, London SW1. 01-828 6115.

Lazard Brothers & Co Ltd
21 Moorfields, London EC2P 2HT 01-588 2721

Legal & General (Unit Tst., Mngrs.) Ltd
Admn: 5 Rayleigh Road, Hutton, Brentwood Essex
Enquiries 0277 227300 Dealing 0277 261010

Leonine Administration Ltd
20 Copthall Ave, London EC2R 7JS 01-600 7595

Lloyds Bk. Unit Tst. Mngrs. Ltd (a)
Registrar's Dept, Goring-by-Sea, Worthing, W Sussex
0903 502541 Dealing 0634 405161

Local Authorities' Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 01-588 1815
*Unauthorised. Available only to Local Authorities

London & Manchester (Tst Mgmt) Ltd
Winslade Park, Exeter EX5 1DS 0392 215347

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. Dlg 0245 266266
Advisory: 01-626 4588. Unit Dealing 0245 266266

MGM Unit Managers Ltd
MGM House, Heene Rd, Worthing 01-623 8211

MLA Unit Trust Management
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 674751

ManuLife Management Ltd
St George's Way, Stevenage 0438 356101

Mayflower Management Co Ltd
No. 1 London Bridge, London, SE1 9QU 01-378 7000

Medical Investments Limited
4 Sandys Row, London E1 7HW. 01-247 1167/8/9

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FT UNIT TRUST INFORMATION SERVICE

Mercury Fund Managers Ltd (c)
33 King William St, EC4R 9AS 01-280 2060

American Growth	106.5	112.6xd	+0.4	1.65
(Accum Units)	111.6	118.0xd	+0.5	1.65
British Blue Chip Fund	51.2	54.1xd	+0.3	2.31
(Accum Units)	51.2	54.1xd	+0.3	2.31
American Sm Cos Fd	49.9	52.8	+0.9	0.48
(Accum Units)	49.9	52.8	+0.9	0.48
American Income	50.4	53.3	-0.2	4.31
(Accum Units)	55.0	58.1	-0.2	4.31
European Growth	134.4	142.2	-0.7	0.61
(Accum Units)	139.2	147.2	-0.7	0.61
European Income	78.6	83.1	-0.2	3.61
(Accum Units)	80.0	85.4	-0.3	3.61
General	355.7	376.3	+1.5	1.96
(Accum Units)	590.7	625.0	+2.5	1.96
Gilt	91.2	91.6xd	+0.0	7.06
(Accum Units)	108.5	109.0xd	+0.0	7.06
Global Fund	49.6	52.4xd	+0.2	0.71
(Accum Units)	49.6	52.4xd	+0.2	0.71
High Interest Fund	48.8	51.6xd	+0.0	8.92
(Accum Units)	48.8	51.6xd	+0.0	8.92
High Income Fund	50.4	53.3xd	+0.1	4.92
(Accum Units)	51.3	54.2xd	+0.1	4.92
Income	114.4	121.0xd	+0.1	3.42
(Accum Units)	131.1	138.7xd	+0.0	3.42
International	297.4	314.7	+0.4	1.10
(Accum Units)	370.3	391.8	+0.5	1.10
Japan	237.3	251.1	+1.6	0.53
(Accum Units)	243.7	257.8	+1.7	0.53
Pacific Fd	51.6	54.6	+0.2	0.10
(Accum Units)	51.6	54.6	+0.2	0.10
Recovery	289.3	306.1xd	+1.2	1.96
(Accum Units)	314.5	332.8xd	+1.3	1.96
UK Smaller Co's Fd	49.7	52.5	+0.0	1.91
(Accum Units)	49.7	52.5	+0.0	1.91
Exempt May 27	345.7	354.5	+1.1	2.32
(Accum Units)	541.4	558.3	+1.7	2.32

Metropolitan Unit Trust Mngrs Ltd
3 Darkes Lane, Potters Bar EN6 1AJ. 0707 45184

UK Income Fund	58.9	62.6	+0.1	4.79
Accum Units	58.9	62.6	+0.1	4.79
UK Growth Fund Acc	60.3	64.1	+0.4	1.56
Global Income Fund	49.5	52.6	-0.2	3.8
Accum Units	49.5	52.6	-0.2	3.8
Global Growth Fund	48.2	51.2	+0.3	0.49

Midland Bank Group UT Mngrs. Ltd
Courtwood House, Silver St, Head, Sheffield S1 3RD
Tel: 0742 769842

Capital	116.1	123.1	----	1.44
(Accum Units)	159.3	169.0	----	1.44
Commodity & Gen.	174.4	185.0xd	----	1.53
(Accum Units)	249.0	264.2	----	1.53
European Growth	123.3	130.8xd	----	1.15
(Accum Units)	148.40	157.5	----	1.15
Extra High Inc	72.3	76.7	----	6.49
(Accum Units)	87.7	93.1	----	6.49
Gilt & Fxd. Int.	56.4	58.9xd	----	8.81
(Accum Units)	98.6	102.9	----	8.81

Prudential Unit Trust Mngrs Ltd (a) (b) (c)
51-59 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377
Holborn LinkLine 0800 010345

Holborn Comm Tst	73.9	78.2	+0.2	0.39
Holborn Equity Income	66.4	70.2xd	+0.1	3.67
Holborn Equity Tst	560.6	593.2	+2.0	2.28
Holborn European Tst	110.0	116.4xd	....	0.71
Holborn Gilt Tst	217.0	226.0	+0.2	2.11
Holborn High Inc Tst	82.5	87.3xd	+0.2	4.94
Holborn Intl Grth Tst	116.1	122.8	+0.5	0.71
Holborn Japanese Tst	137.9	145.9	+1.6	0.04
Holborn N Amer Tst	87.9	93.0xd	+0.3	0.52
Holborn Sm Cos Tst	72.3	76.5xd	+0.4	1.52
Holborn Spec Sits Tst	95.4	100.9	+0.1	1.45
Holborn UK Growth Tst	113.4	120.0	+0.4	1.56

Quilter Management Co Ltd
31-45 Gresham Street, London EC2 01-600 4177

Quadrant Gen. Fd	625.1	661.5	....	1.66
Quadrant Income	321.4	340.2	....	4.21
Quadrant Intl. Fund	428.5	453.5xd	..	1.11
Quadrant Spec. Sits	404.9	428.5	....	1.53

Reliance Unit Mgrs. Ltd
Reliance House, Tunbridge Wells, Kent 0892 510033

British Life	234.5	249.4	+2.3	2.30
Reliance Unit Tst (Inc)	155.9	165.8	+1.3	1.95
Reliance Ut Tst (Acc)	209.9	223.2	+1.7	1.95

Rensburg Fund Managers
Silkhouse Ct., Tithebarn St., Liverpool. 051-227 2030

Internat. Growth Trust	49.0	51.9	+0.2	2.5

N.M. Rothschild Fund Mgmt
St Swithin's Lane, London EC4 01-634 2981/4

NC America (Inc)	309.5	329.2	+1.1	0.84
NC America (Acc)	338.0	359.5	+1.2	0.84
NC Inc Fd.	120.3	127.9xd	+0.6	2.99
NC Japan Fd.	219.7	233.7	+2.2	2.95
NC Major UK Cos Fd	69.7	74.1xd	+0.3	1.59
NC Smllr Australasian	83.0	88.2	+0.2	0.50
NC Smllr Canadian CoFd	47.6	50.6		1.00
NC Smaller Cos	219.8	233.8	+1.2	0.96
NC Smaller European	192.3	204.3	-0.1	0.45
NC Prop.*	155.1	169.5	---	(z)

*Unauthorised Unit Trusts

Rowan Unit Trust Mngt. (a)
33, King William St, London EC4R 9AS 01-638 5678

Merlin June 6	604.0	612.0	----	1.15

Royal Bank of Canada Fds.
RBC Trust Managers Limited.
1, London Wall, London EC2Y 5JX. 01-600 6222

RBC Select Gwth Acc	75.5	80.2	+0.2	—
RBC Select Income	74.7	79.4	+0.9	—
RBC Select Inc Acc	76.5	81.3	+0.9	—

FT UNIT TRUST INFORMATION SERVICE

Manufacturers Life Insurance—Contd.
Pension Fund Prices

Managed Init.	322.5	—	—
Do. Accum.	593.4	—	—
Property Init.	240.8	—	—
Do. Accum.	293.6	—	—
Equity Init.	412.2	—	—
Do. Accum.	501.8	—	—
Gilt-Edged Init.	240.6	—	—
Do. Accum.	293.8	—	—
Guaranteed Init.	157.2	—	—
Do. Accum.	191.8	—	—
International Init.	515.1	—	—
Do. Accum.	627.6	—	—
Index Lk. Gilt Init.	140.9	—	—
Do. Accum.	171.7	—	—

Merchant Investors Assurance
Leon House, 233 High St, Croydon 01-686 9171

Property	298.7	+0.1	—
Property Pens.	392.7	+0.1	—
Equity	185.9	-0.1	—
Equity Pens.	843.8	-1.3	—
Money Market	320.7	-0.8	—
Money Mkt. Pens.	572.0	-1.0	—
Deposit	235.4	+0.1	—
Deposit Pens.	373.4	+0.1	—
Managed	282.1	-0.1	—
Managed Pens.	540.3	-0.6	—
Intl. Equity	332.8	-0.4	—
Do. Pens.	530.7	-0.9	—
Intl. Managed	305.1	-0.2	—
Do. Pens.	448.8	-0.8	—
North American	125.2	+0.5	—
Do. Pens.	141.8	+1.0	—
Far East	295.9	+0.3	—
Do. Pens.	428.7	+0.4	—
Intnl. Currency	175.5	+0.0	—
Do. Pens.	230.2	+0.1	—
Index Linked	132.5	-0.2	—
S & C Managed Fd	141.0	+1.4	—
S & C Pens Mngd Fd	114.5	+1.1	—
Trustlink Life Funds			
Per Worldwide Res	156.4	-0.6	—
Per Far East Growth	188.2	+0.0	—
Per Intl Growth	149.1	-0.5	—
Per Income	164.9	-0.7	—
Per Emerging Co's	157.5	-0.3	—
Per American Growth	139.6	-1.0	—
Per European Growth	119.9	-0.5	—
Fra American & Gen	117.3	-0.5	—
Fra Capital	166.8	+0.8	—
Fra Income	173.5	+0.3	—
Fra Intl Growth	129.6	-0.4	—
Fra Japan & Gen	177.4	-0.7	—
Fra Recovery	181.4	+0.5	—
Fra Convertible & Gilt	138.5	+0.0	—
Fra European	126.6	-0.3	—
GAR American	126.1	+0.2	—
GAR European	153.3	-0.1	—
GAR Far Eastern	182.6	-1.2	—
GAR British	176.4	+0.9	—
GAR Global	165.6	-6.5	—
GAR Special Situations	186.2	-0.3	—
GAR Smaller Co's	198.5	+0.2	—
GAR Australian	164.5	+0.9	—
HEN Managed	169.6	+0.0	—
HEN UK Growth	172.8	+0.5	—
HEN UK Income	173.8	+1.0	—
HEN American	124.5	-0.1	—
HEN Far East	180.6	-1.3	—
HEN European	165.0	-0.4	—
HEN Prime Res Prop	102.4	+0.0	—
TSB American	134.1	-0.5	—
TSB General	178.8	-0.1	—
TSB Managed	155.6	-0.2	—
TSB Pacific	187.3	-1.3	—
TSB Selected Opps	172.8	-0.3	—
FID American	112.2	+0.2	—
FID Japan	120.0	-0.2	—
FID European	118.6	+1.0	—
FID UK	136.2	+0.5	—
FID Pacific	140.7	-0.1	—
FID Intl Managed	125.3	+0.2	—
FID Int. Income	118.0	+0.1	—
FID Intl Spec Sits	137.0	+0.2	—

Municipal Life Assurance Ltd
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

Initial Equity	159.0	168.0	—	—
Initial Managed	147.0	155.0	—	—
Initial International	147.0	155.0	—	—
Initial Property	97.0	103.0	—	—
Initial Mandfund	108.0	114.5	—	—
Initial European	114.0	120.5	—	—
Initial Five Star	125.5	132.5	—	—
Initial American	104.0	110.0	—	—
Initial World Invest	109.0	115.5	—	—
Initial Emerg. Mkts	98.5	104.0	—	—
Accum. Equity	196.5	207.5	—	—
Accum. Managed	184.0	194.0	—	—
Accum. Intl	170.0	179.5	—	—
Accum. Property	108.0	114.5	—	—
Accum. Mandfund	119.0	125.5	—	—
Accum. European	119.5	126.5	—	—

The Norminster Group
71, London Rd, Peterborough, PE2 9BB 0733 42200

Mngd. Scot. Mut.	132.4	139.4	—	—
Pen Scot. Mut.	122.8	129.3	—	—
Man. Schroder	116.7	122.8	—	—
Pen Man. Schroder	123.6	130.1	—	—
Man. Target	134.3	141.4	—	—
Pen Man Target	65.9	69.4	—	—
Man Scot Equi.	98.8	104.0	—	—

O'Halloran & Co/Countrywide
co 41, Broadway, Peterborough, PE1 1SJ 0733 44830

Managed Fd	131.7	138.71	—	—

PBR Fund Management Ltd.
146a Queen Victoria St, EC4V 5AP 01-236 4070

Prem. Bond	153.8	161.6	+0.1	—
Prem Pension Bond	147.5	155.0	+0.1	—
Managed Bond		115.8	-0.1	—
Managed Pension		121.2	-0.1	—

Bridge Management Ltd
GPO Box 590, Hong Kong

N'Ehidi Jun 2	Y6210.00	6350.00	+18.0	—
Nippon Fund Jun 10	$102.35	106.99	+3.67	0.10

Bridge Singapore Asset Mngmnt Ltd
GPO Box 590, Hong Kong. 5-8435774

S & Ally T	$10.02	10.47	—	10.28

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777

Sterling Bd Fd (Daily)	£10.94	11.39	-0.01	8.83
Sterling Cap (Daily)	£23.31	23.34	+0.01	—
Intl. Bond (Daily)	$16.70	17.68	-0.03	3.39
Int Currency (Wed)	£1.41	1.49	—	2.38

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda (809-29) 51111

Buttress Capital		$15.24	—	—
Buttress Equity Acc	$7.75	8.08	—	—

FT UNIT TRUST INFORMATION SERVICE

FFM Futures Fund Ltd
PO Box 2340, Hamilton, Bermuda (809-295) 7447

Far East Growth Fund
10a Boulevard Royal, Luxembourg (352) 40830

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers: 33201, PO Box 670, Hamilton, Bermuda

First Convertible Securities Fund
2 Boulevard Royal, Luxembourg 47911

Fleming Group
London Agents R.F., 25 Copthall Ave, EC2 01-638 5858

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill, London EC4 01-623 4680

Charles Rse, Charles St., St. Helier, Jersey 0534 58844
Foreign & Colonial Reserve Asset Fund

Formosa Fund
c/o Hoare Govett Asia Ltd, Heron Hse, 319-325 High Holborn WC1 01-404 0344
NAV NT$671.6. IDR value US$21.505.

Framlington Overseas Fund Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481-710651

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt

Frobisher Fund Limited
PO Box HM1735, Hamilton, Bermuda 809 295 7447

GT Management (UK) Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel: 01-283 2575 Telex: 886100
London Agents for:

Gartmore Fund Managers Ltd. Agents
2 St Mary Axe, London, EC3 01-623 1212
Gartmore Fund Managers International Ltd
Capital Strategy Fund Ltd
Capital Strategy Portfolio Limited
Gartmore Fd Mngrs (Far East) Ltd (a) (b)
Gartmore Fund Managers (IoM) (a)
PO Box 32, Douglas, Isle of Man 0624 29911

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

John Govett Mngmnt (Guernsey) Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Next dealing day June 24

Grindlay Vanguard Management Limited
PO Box 414, St Helier, Jersey 0534 74248

Grindlays Capel-cure Intl Mgt Co Ltd
PO Box 159, St Peter Port, Guernsey. 0481 26771

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521

Guinness Mahon Fund Mgrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506
GMIF Managed Currency Fund (Thurs)
GMIF Currency Dep. Shares (Daily)
Global Strategy Fund (Fri)

Global Strategy Fund prices quoted without initial charges. Initial charges of 3.5% deducted from amount remitted. Special arrangements for investments in excess of £50,000.

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01 588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

Health 2000 Limited
Wellington Hse, Union St, St Helier, Jersey

Hellerup Scandinavian Fund Ltd
Tyndall House, Douglas, IoM 0624 29111

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 710651

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Henderson Global Strategy Mngmt SA
20 Blvd Emmanuel Servais, Luxembourg 010 352 21902
NAV May 31. Next dealing June 30

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI

Hill Samuel Investment Services Intl SA
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051

IBI Global Funds Limited
c/o Invest. Bank of Ireland (IOM) Limited,
20 Finch Rd, Douglas, IOM. Tel 0624-29661 Telex 628270

I.C. Trust Managers Ltd
10 St Georges St, Douglas, IoM 0624 25015

The India Fund
Unit Trust of India (Portfolio Mnger)
c/o Merrill Lynch, 119 Cannon St, EC4 01-382 0993
NAV 96.5 (29/5) (for information only)

Indosuez Asia Invest Services Ltd
2606/7 One Exchange Square, Hong Kong
Tel: (5) 214231. Tlx: 61413. Fax 852123-48218

NV Interbeheer
PO Box 7b, 1000 AB, Amsterdam, Holland

International Bond Trust
PO Box 7b, 1000 AB Amsterdam, Holland

International Speciality Fund
10a, Boulevard Royal, Luxembourg (352) 408 30

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991

Invicta Investment Management
29a Broad St, St Helier, Jersey, CI 0534 77522

Ivory & Sime (Guernsey) Ltd
PO Box 208, St Peter Pt, Guernsey. 0481 26268

Jardine Fleming & Co. Ltd.
GPO Box 11448, Hong Kong.
London Agents: Robt. Fleming & Co. Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 26648
L J & S Currency Fund

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000
Virginia Trading Corporation
PO Box 5719, Chicago, Illinois (312) 9223717

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111
*Offer prices quoted are exclusive of preliminary charges
Kleinwort Benson Currency Fund Ltd

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111

Korea Growth Trust
Manager: Citizens Invest Trust Mgmt Co
112-1 Insei-Dong Jongro-Ku, Seoul, Korea
c/o Robert Fleming & Co. Tel: 01-638 5858
NAV won 17,772.01 US$21.60

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd
29 Mincing Lane, London, EC3 01-623 9833
NAV Won 23,443.41. DR value US$28,690.99

Lazard Offshore Funds
Dealers: 0481 21367

Lazard Brothers Fund Mngrs (Ch. Islands) Ltd
PO Box 275, St Peter Port, Guernsey 0481 21367

Lazard Fund Managers (Jersey) Ltd.
P.O. Box 108, St Helier, Jersey, C.I. 0534 37361

Le Fonds International Canagex
2, Boulevard Royal, Luxembourg

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561
Next dealing June 17

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel: 010-41(22) 20 86 11 (ext. 2222) Mrs Bertelett

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983
Next dealing day June 17

London Interstate Fund Managers Ltd
PO Box 86, St Peter's Port, Guernsey 0481 26521

MFM Ltd.
24 Bd Posse Charlotte, MC 98000 Monaco 9350 1055

M & G (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111

McDonnell & Co (London) Ltd
181 Queen Victoria Street, London EC4V 4DD
Dealing No: 01-236 6387
NAV May 31. Next dealing June 30

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788. Telex 885431. New York 212 912 8700

Management International Ltd
Bank of Bermuda Bldgs, Bermuda 809-295 4000
Prices at May 8. Next dealing May 22.
Prices at May 8. Next dealing May 20.

Mannin International Ltd
Portland Hse, Ballasalla, Isle of Man 0624 822091

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

Mediterranean Fund (SICAV)
2, Boulevard Royal, Luxembourg

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 72156

MIM Britannia International Limited
PO Box 271, Queensway House, Queen Street, St. Helier, Jersey CI 0534 73114
All Funds deal daily except where indicated.
MIM LONDON AGENTS: 01-626 3434
*Weekly Dealing. †Daily Dealing. ‡Monthly Dealing.

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St Helier, Jersey 0534 27441

Multi-Currency Bond Portfolio
2 Boulevard Royal, Luxembourg

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252

NEL Britannia Int Ass Ltd
Acorn House, Athol St, Douglas, IoM 0624 24924

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg

NM Schroder Fin Mgmt Intl Ltd
Box 273 St Peter Port, Guernsey 0481 28750
Schroder Portfolio Selection Fund Ltd
Schroder Life Assurance Int. Ltd*
*Prices June 10. Next dealing June 17. Daily dealing.

National Mutual Insurance Co (Bermuda) Ltd
8/F Sun Hung Kai Centre, Hong Kong 5.757282

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey. 0534 70041
*Sub. day every Thurs. **Sub. day monthly 5th and 20th

County NatWest Currency Fund (x)

Newport International Management
Bank of Bermuda Bldg, Bermuda 809 295 4000

The New Zealand Fund
Manager: Leadenhall Offshore Ltd PO Box 71, Craigmuir Chmbs, Road Town, Brit Vrgn Isld.
c/o Robert Fleming & Co 01-638 5858

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 21438

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg

Nomura Prudential Global Portfolio
2 Boulevard Royal, Luxembourg 47911

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741

North Star Group of Companies
c/o Privatbanken International (Luxembourg) SA
25 Bvd. Royal, Luxembourg Tel 46275

Norway Fund Management A/S
Skipergt 29 0154, Oslo 1, Tel. 618100, Norway

Oppenheimer Securities Ltd
66 Cannon St, London, EC4N 6AE 01-329 4146

Orbitex Bahamas Ltd
Frederick St, Box N9932, Nassau, Bahamas Tlx 20358

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-8908448

Pacific Basin Fund
10a Boulevard Royal, Luxembourg
Inv. Adv., M. & G. Inv. Mngt., Ltd, London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel. 4791

Parinter Bond Fund SA
10a Boulevard Royal, Luxembourg

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517

Premium Life International Ltd
PO Box 141, St Peter Port, Guernsey 0481 21374
For other prices ring 0481 21374

Prestige Management S.A.
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Protected Performance Fund
Box 707, Grand Cayman, BWI, Ldn Tel. 01-589 4567
*Weekly dealing on Tuesday

Providence Capitol International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726
For other prices ring 0481 26726-9

Prudential Intl Finance Services Ltd
P.O. Box 61, St Peter Port, Guernsey. 0481 26268

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M 3TD. 01-283 2081.
World Trade Centre, Amsterdam 31-20624181

Quantus Fund
10a Boulevard Royal, Luxembourg

Quilter/Heinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177
Next dealing date July 1.

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741
*Prices June 7. N.D. June 22. **Prices May 29 N.D. June 15. ††Dly. every Wed
Daily Dealings

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021
RBC Intl Currencies Fd Ltd
The latest RBC Fund Prices are available 24 hours a day on 0481 710598

Royal Life Intl. Ltd
Bridge Hse, Castletown, IoM 0624 824151

Royal Trust Fund Mngt (CI) Ltd
P.O. Box 428, St Helier, Jersey. 0534 76077
†Next dealing June 19. *Next dealing June 17.

Royal Trust International Fd. Mngt. Ltd(x)
PO Box 194, St Helier, Jersey 0534 27441
Prices on June 3. Next dealing June 10.

Royal Trust North American Bond Fd
43 Boulevard Royal, Luxembourg

SCI/TECH SA
2 Boulevard Royal, Luxembourg

Sabre Futures Fund Ltd
c/o 135 Cannon St, London EC4 01-621 0156

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933
Fixed Interest Funds
Equity Funds
Deposit Fund

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561
Schroder Money Funds Ltd

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000

Schroders Asia Limited
25th Floor, 2 Exchange Sq, Hong Kong. 5-211633

Scimitar Worldwide Selection Fund Limited
PO Box 350, St Helier, Jersey 0534 34373
Equity Class Funds
Bond Class Funds

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 73741

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
29 Mincing Lane, London, EC3. 01-623 9833
NAV Won 19,507.34. IDR value US$23,873.87.

Simmons International Fund—SICAV
2, Boulevard Royal, Luxembourg

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000

Skandifond
S 106 40 Stockholm 8-791-3700

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621

Standard Bank Fund Managers
0990 26048 Anthony Wagg

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454

Sterling Offshore Fund Admin. Ltd.
106 Main Street, Gibraltar. 010350 76548

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102

Stronghold Investment Mngrs Ltd.
48 Athol Street, Douglas, IoM 0624 20845
Next dealing dates: June 16, June 23

Sun Alliance International Life
PO Box 77, St Peter Port, Guernsey 0481 23539

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494
Prices on June 10. Next sub day June 17.

Taipei Fund
C/o Prudential-Bache Capital Funding (Equities) Ltd., 9 Devonshire Sq., London, EC2M 4HP 01-623 2410
NAV NT% $599.6/Un%, IDR US$18.88 (June 11)

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St, London EC4 01-623 2494
NAV $819. IDR value US$26,266.84.

Target Internat. Management (Jersey) Ltd
PO Box 443, St Helier, Jersey. 0534-75141

Target International Mngt Ltd
174-177 High Holborn London WC1V 7AA 01-836 8040

The Thailand Fund
c/o Vickers de Costa Ltd, King William Street, London, EC4R 9AR. 01-623 2494
NAV Baht 340,740.68. IDR value US$13,286.83.

Thornton Management Ltd.
26 Finsbury Circus, London EC2M 7DJ 01-256 7233
Liquid Reserve Fund

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao
NAV per share $208.41

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao
NAV per share $152.08

Top Brand Fund International
Managers: PO Box 190, St Helier, Jersey. 0534 74715
Inv Ad Mercury Warburg Inv Mngt London

Transworld Bond Trust
2, Boulevard Royal, Luxembourg

Tyndall Guardian Managers (Jersey) Ltd
Charles Hse, Charles St, St Helier, Jersey. 0534 37331/3

Tyndall Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066

M. G. Tyrrell & Co. Ltd
3 Wigmore Place, London, W1

USA Income Portfolio
2 Boulevard Royal, Luxembourg

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911

US Index Fund—SICAV
16 Boulevard Royal, Luxembourg. Tel: 462384

US Pacific Stock Fund
15 Avenue Emile Reuter, Luxembourg

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111

Unilife Assurance (Overseas) Ltd
P.O. Box 1388, Hamilton 5-31, Bermuda

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.

Viking Fund—SICAV
20, Boulevard Emmanuel Servais, Luxembourg

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 74715
Mercury Far Eastern Trust Ltd
Mercury Money Market Trust Ltd
Mercury Offshore Sterling Trust
Mercury Selected Trust

Warburg Inv Mngmt (Isle of Man) Ltd
1 Thomas Street, Douglas, Isle of Man. 0624 23956

Wardley Fund Managers (Jersey) Ltd
HK Bk. Bldg, Grenville St, St Helier 0534 27364
Wardley Global Selection

Wardley Investment Services Ltd
12th Floor, B.A. Tower, Harcourt Road, Hong Kong

WestAvon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963

World Bond Fund
Managers: PO Box 190, St Helier, Jersey. 0534 74715
Inv Ad Mercury Warburg Inv Mngmt, London

World Capital Growth Fund
Managers: PO Box 190, St Helier, Jersey. 0534 74715
Inv Ad Mercury Warburg Inv Mngt London

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Inv. Adv.: M. & G. Inv. Mngt., Ltd. London

Yamaichi Capital Mngt (Guernsey) Ltd
22 Smith St, St Peter Port, Guernsey. 0481 23765

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Zero Bond Fund Limited
PO Box 208, St Peter Port, Guernsey 0481 26268

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

Undated

BRITISH FUNDS—Contd

Index-Linked

INT. BANK AND O'SEAS GOVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Building Societies

Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

1987 High	Low	Stock	Price £	+ or –	Div % Gross	Red. Yield
45	42	Greek 7pc Ass.	42xd	..	3.50	8.33
45	44	Do. 6pc 28 Stb. Ass.	44	....	3	6.82
47	45	Do 4pc Mixed Ass.	47	....	2	4.26
65	58	Hung. '24 Ass.	63	....	2.75	4.37
146½	122¾	Hydro Quebec 15pc 2011	143½xd	–¼	15.00	10.13
92½	85	Iceland 6½pc '83-88	85xd		—	—
136¼	115¼	Do. 14½pc Ln. 2016	132½	–½	14.50	10.79
103¼	94	Ireland 9¾pc '91-96	102¼		9.75	9.20
98½	93	Japan 6% '83-88	94	....	—	—

AMERICANS

Continued on next page

Money Market Bank Accounts

ANZ Finance High Interest Cheque Acc
Minerva Hse, Montague Cl, London, SE1 01-378 2576

Adam & Co. plc
22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484

Aitken Hume
30 City Road, EC1Y 2AY. 01-638 6070

AAB—Allied Arab Bank Ltd
97-101 Cannon St, London, EC4N 5AD 01-626 2046.

Bank of Scotland
38 Threadneedle St, EC2P 2EH. 01-628 8060

Barclays Prime Account
PO Box 125, Northampton 0604 252891

Benchmark Trust Ltd Premier Account
9 Henrietta Place, W1M 9AG. 01-631 3313

Brown Shipley & Co Ltd
Founders Court, Lothbury, London EC2R 7HE 01-606 9833

Charterhouse Bank Limited
1 Paternoster Row, EC4M 7DH. 01-248 4000

Citibank Savings
St Martins Hse, Hammersmith Grove W6 01-741 4941

Co-operative Bank Cheque & Save
78-80 Cornhill EC3 01-626 6543

Dartington & Co Ltd
Dartington, Totnes, Devon TQ9 6JE 0803 862271

Henderson/Bank of Scotland
38 Threadneedle St EC2P 2EH 01-628 8060

Legal & General (Money Mngrs) Ltd
355 Euston Road, NW1 3AG 01-388 3211

Lloyds Bank High Interest Cheque Account
71 Lombard St, London EC3P 3BS 01-626 1500

M & G/Kleinwort Benson
M & G Hse, Victoria Rd., Chelmsford 0245 266266

Midland Bank plc
PO Box 2, Sheffield. 0742 528655

M.I.M. Britannia Ltd
74-78 Finsbury Pavement, EC2A 1JD 01-588 2777

NatWest Special Reserve Account
41 Lothbury, London, EC2P 2BP 01-726 1000

Oppenheimer Money Mngmt Ltd
66 Cannon St, EC4N 6AE 01-236 1425

Phillips & Drew Trust Ltd
120 Moorgate, London EC2M 6XP 01-628 9771

Provincial Trust
30 Ashley Rd, Altrincham, Cheshire 061-928 9011

Royal Bank of Scotland plc
42 St Andrew Sq, Edinburgh EH2 2YE. 031-557 0201

Save & Prosper/Robert Fleming
28 Western Rd, Romford RM1 3LB. 0708 66966

Tyndall & Co
29-33 Princess Victoria St, Bristol 0272 732241

J. Henry Schroder Wagg & Co Ltd
Enterprise House, Portsmouth 0705 827733

Western Trust & Savings Limited
The Moneycentre, Plymouth PL1 5SE 0752 224141

Wimbledon & South West Finance Co Ltd
114 Newgate St, London EC1A 7AE. 01-606 9485

NOTES—Gross: rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

Money Market Trust Funds

Charities Aid Fndtn Money Mngmt Co Ltd
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461

The Charities Deposit Fund
2 Fore Street, London EC2Y 5AQ 01-588 1815

The Money Market Trust
63 Qn Victoria St, EC4N 4ST. 01-236 0952

Oppenheimer Money Management Ltd
66 Cannon St, EC4N 6AE. 01-236 1425

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ✦ Yield column shows annualised rates of NAV increase. xd ex dividend.

LONDON SHARE SERVICE

AMERICANS—Continued

1987 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
30⅝	22⅞	Sara Lee $1	27 11/16 xd	+⅜	$1.00	—	2.3
11⅛	8⅝	Saul (B. F.) $1	9⅞	+⅛	20c	—	1.3
26¾	19⅞	Southwestern Bell $1	22⅝	+⅛	h$2.32	—	6.3
17⅝	14¼	Staley Continental	15½	....	80c	—	3.2
44⅜	36⅜	Sun Co. Inc. $1	39 7/16 xd	+⅛	$3.00	—	4.7
37	28½	TRW Inc. $1¼	31¼xd	+⅛	h$1.60	—	3.1
31	25⅞	Tenneco $5	29⅛	+⅜	$3.04	—	6.3
187½	149½	Do. 10pcLn.Stk. 91-5	182½xd	....	10%	—	5.6
26¼	17⅜	Texaco $6.25	23 1/16 xd	+⅛	$3.00	—	8.0
58⅛	47⅛	Time Inc. $1	57⅜	+1⅛	$1.00	—	1.1
14½	11	Tracor $0.33	12⅛	−⅜	40c	—	2.0
24⅝	18⅞	Transamerica $1	20¼xd	+⅛	$1.76	—	5.2
11¼	922p	Transworld Corp $5	10⅝	−⅛	20c	—	1.2
42¾	29¼	TRINOVA Corp.	40⅜	+⅜	h$1.00	—	1.5
19⅝	15⅛	♥USX $1	18⅞	....	$1.20	—	3.9
18¾	15⅜	Union Carbide $1	17½	−⅛	$1.50	—	5.3
35⅜	26⅞	Utd. Technologies	28⅝	+½	$1.40	—	3.0
38⅝	27	US WestII	30½	+¼	$3.28	—	6.6
25	17⅛	Waste Management $1	23	−¼	—	—	—
£22¼	£20½	Whirpool $1.0	£22	+½	—	—	—
33⅜	26	♥Woolworth $3½	30⅞	+⅜	$1.32	—	2.6

CANADIANS

1987 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
20½p	10p	♥Abbot Energy Corp.	20½p	+½	—	—	—
25¾	10⅛	♥Amer. Barrick Res.	22¾	+⅛	—	—	—
122p	52p	Armeno	97p	+1	—	—	—
19⅞	14⅝	Bk. Montreal ‖	14⅞	−⅛	$2.00	—	6.2
10½	745p	Bk. Nova Scot.‖	774p	−21	72c	—	4.3
20⅝	18	BCE ‖	18½	−¼	$2.40	—	6.0
960p	712p	♥Bow Valley‖	819p	−15	40c	—	2.2
19¼	12⅝	♥Brascan‖	15⅛	−⅛	88c	—	2.7
609p	277p	♥Breakwater Res.	416p	+2	—	—	—
11⅝	894p	Can.Imp.Bk. $2	920pxd	−26	$1.08	—	5.4
12	865p	Can. Pacific ‖	10⅛	+⅛	48c	—	2.1
42½	37½	Do. 4pc Deb £100	41½xd	.....	4%	—	9.6
27½	15⅛	♥Echo Bay Mines	23¼	....	20c	—	0.4
162p	66p	Euro-Asia Capital Ltd.	157p	....	—	—	—
733p	283p	Galactic Resources	417p	....	—	—	—
69p	32p	Global Data Systems	38p	....	—	—	—
873p	399p	♥Granges Explo‖	630p	+3	—	—	—
18½p	10p	♥G1 Pacific Res.	16p	....	—	—	—
14½	781p	♥Gulf Canada‖	13	−½	52c	—	1.8
13¼	10	♥Hawker Sid Can‖	12⅛	−⅛	96c	—	3.6

ENGINEERING—Continued

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
34	23	Bronx Eng. 10p	34#	....	0.5	1.6	2.0	(35.6)
42	33¾	Brooke Tool 5p	42	+½	†1.45	2.3	4.8	12.5
435	335	Bullough 20p	435	+5	10.6	2.6	3.3	15.8
47	27½	C.I. 10p	42½	−½	1.05	2.7	3.4	14.8
154	99	Camford Eng.	138	....	2.5	3.6	2.5	14.2
600	437	Carclo Eng.	600	....	15.0	2.7	3.4	14.5
161	101	Castings 10p	148xd	−3	3.75	◆	3.5	◆
141	108	Chamberlin & Hill	134	+1	4.0	◆	4.2	◆
698	583	Chemring Group 5p	690	....	†16.5	2.3	3.3	17.7
148	114	Do.Cnv.Rd.Pf 5p	148	+3	6.0	—	5.6	—
•93	26	Christy Hunt	93	+8	—	—	—	—
245	155	Clayton Son 50p	231	....	9.0	3.2	5.3	7.7
720	575	Cohen (A) 20p	715	....	†10.8	0.4	2.1	—
241	103	Concentric 10p	240xd	−1	†4.5	2.3	2.6	23.3
•269	130	Cook (Wm.) 20p	145	+5	†g4.5	3.1	4.3	11.6
161	102	Cooper (Fr) 10p	151	+1	†d1.1	2.6	1.0	52.8
117	66	Cronite Group	94xd	−1	◆—	—	—	9.7
353	172	Crown House	340	+10	◆7.9	1.3	3.2	33.8
£212½	£162½	Cummins 7¾ '94	£212½xd	....	Q3.7%	—	1.7	—
133	120	Dale Group 10p	133	....	R4.5	2.6	4.6	11.5
78	56	Davies & Met. 10p	76	....	—	—	—	—
195	154	Davy Corp.	162	−4	†4.5	3.0	4.1	9.0
297	196	Delta Group	282	−6	7.6	2.9	3.7	12.7
358	250	Deritend 50p	352xd	−3	9.0	◆	3.5	◆
270	227	Desoutter Bros.	253	....	7.7	3.2	4.2	10.1
122	64	Downiebrae 10p	116	+1	0.5	◆	0.6	◆
118	47	‡Eadie	118	....	L1.79	2.4	2.0	23.6
255	180	Edbro	255	+2	8.0	◆	4.4	◆
113	71	Elliott (B.)	95xd	+2	±3.0	◆	4.3	◆
93	60	Fife Indmar	72	−1	3.5	◆	6.7	◆
105	66	Firth (G. M.) 10p	98	+4	†1.0	4.1	1.4	23.5
45	35½	Folkes Hfy 5p	43½	....	1.5	2.6	5.0	8.6
129½	95	G.E.I Intnl. 20p	128½	....	5.85	1.1	6.2	19.0
351	272	GKN £1	336	−8	13.0	2.3	5.3	9.5
139	101	Garton Eng. 10p	136xd	....	4.0	2.9	4.0	10.4
494	312	Glynwed Int.	475	−6	10.1	2.7	2.9	17.2
139	95	Habit Precision 5p	133	+1	2.0	3.1	2.1	18.7
302	232	Hall Eng. 50p	302	....	10.05	2.4	4.6	11.6
207	140¾	Hall (Matthew)	201	−1	5.25	3.1	3.6	14.5
325	185	Hallite 50p	314	−1	◆10.0	1.6	4.4	19.7
74½	51½	Hampson Inds. 5p	71½	....	†d1.13	3.2	2.2	19.7
603	446	Hawker Siddeley	501	−13	17.0	2.1	4.6	12.4
500	395	Heath (Samuel) 50p	480	....	h15.0	3.3	4.3	9.6
143	93	Hill & Smith	142	....	b3.5	2.6	3.4	15.4
103	47½	‡Hebson 5p	90	+2	—	—	—	—

LONDON SHARE SERVICE

INSURANCES—Continued

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
331½	305	PWS Holdings 10p	329xd	–1	†g9.25	2.9	3.9	12.3
480	316	Pearl Group 5p	395	+6	10.5	—	3.6	—
£105⅛	804	Prudential	£10¼	+⅛	29.0	—	3.6	—
530	433	Refuge 5p	525	+13	15.75	—	4.1	—
531	423	Royal	453xd	–5	h15.5	—	4.7	—
*344	280	Sedgwick Group 10p	280	–5	12.0	1.7	5.9	12.0
269	207	Steel Burrill J.10p	260		9.0	2.0	4.7	14.5
585	403	Stewart Wr. 20p	418	–2	13.0	2.0	4.3	14.8
468	377	Sturge Hldgs 20p	432		†h6.0	2.5	1.9	28.1
936	645	Sun Alliance	933	+20	23.5	—	3.5	—
£12¼	929	Sun Life 5p	£11½		28.5	—	3.3	—
£69½	£39	Taisho M EDR	£59⅞	–⅞	gQ10%	—	0.7	—
£22⅛	£14⅝	Torchmark $1.00	£16⅛	–⅛	Q60c	—	2.3	—
345	235	Trade Indemnity	340	–5	4.3	—	1.7	—
£34	£24⅞	Travelers $1.25	£25½	+¼	$2.28	—	5.4	—
£32½	£20⅞	USLIFE Corp. $1.0	£22⅛	+⅛	Q$1.28	3.2	3.3	4.9
723	555	Wind Friendly B.10p	723xd		21.0	—	4.0	—
464	367½	Willis Faber 12½p	435	–3	10.75	1.9	3.4	21.9
89	41	Windsor Secs. 10p	81	–4	†0.7	1.5	1.2	74.8

LEISURE

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
18½	11½	♦A & M Group 10p	16½	......	0.4	2.0	3.3	20.6
83½	69	A-R TV Pref. £1	83½		5.95	40.1	11.7	—
242	189	Airtours 10p	241	+1	R5.4	2.5	3.2	17.5
*549	302	Anglia TV	424	+4	g11.25	3.3	3.6	11.8
184	108	♦Aspinall Hldgs. 10p	151	–1	6.0	1.2	5.4	20.7
103	63	♦Avesco 1p	98	–1	t0.5	6.6	0.7	25.1
48	40	♦BCE Hldgs 5p	48	+1	Rd1.0	3.0	2.9	16.0
195	132	Barr & W.A.T. 'A'	188		8.0	♦	6.1	♦
287	165	Boosey & Hawkes	285		—	—	—	—
83	45	♦Border T.V.	57	–2	†q2.5	3.2	6.0	14.3
*306	79½	Brent Walker 10p	301xd	+2	g8.5	2.2	4.5	14.5
*237	110	Campari Int. 20p	232	+1	3.0	5.1	1.8	11.9
256	211	Castle Comms. 5p	256		R7.0	2.2	3.9	16.3
211	127	Capital Radio 10p	176		W15.0	1.8	3.9	19.1
674	370	Central TV	548	+1	17.0	2.3	4.2	14.2
266	171	Chrysalis	235	–2	5.6	2.1	3.3	19.7
88	43	♦Cityvision 5p	73	+1	—	—	—	54.9
75	12	♦Entertain Prod 5p	66	–1	—	—	—	—
353	207	Fairline Boats 10p	348	–1	†6.0	3.6	2.4	15.8
591	414	First Leisure £1	576	–5	7.5	3.3	1.8	23.3
138	70	GRA Group 5p	110	+3	♦a0.86	♦	1.1	♦
132½	48½	Grampian TVA 10p	75xd	+2	2.3	♦	4.2	♦
73	48	♦Greenwich Comms	58	+2	—	—	—	—
353	202	HTV Non/Vtg	294		†8.5	4.0	4.0	8.7
89	47	Hanimex A$0.25	52	+3	†02c	—	1.6	—
72	15	♦Hawthorn Leslie 3p	33	–1½	—	—	—	—
214	144	Horizon	209		♦a4.8	0.5	3.1	—
200	124	Intnl Leisure 10p	200		♦†5.0	2.2	3.4	18.4
88	36	Juliana's Hldgs 2p	79		1.83	1.0	3.2	30.2
909	440	LWT	847	+5	†18.15	3.6	2.9	12.9
220	152	Lee International 10p	207	+1	L3.8	2.7	2.5	19.8
104½	54	Leisure Inv 10p	101	–½	0.36	7.4	0.5	34.1
*97	66	Leisuretime Int 10p	79	–4	2.3	♦	4.0	♦
151	100	♦Lewmar	124		d2.63	3.4	2.9	13.9
286	80	McMartin Dev. 50p	280	+21	♦R3.13	3.0	1.5	26.9
217	160½	Mecca Leisure 10p	209		L4.1	1.8	2.7	27.6
177	92	♦Media Tech Int 20p	172		2.8	4.5	2.2	13.2
*215	165	Meritminster 10p	185	–3	†6.25	1.9	4.6	15.4
434	218	Midsummer Leis 50p	399xd	–6	†4.0	3.9	1.4	19.4
215	175	♦Miss World 10p	218		6.0	3.2	3.9	11.0
78½	63	Nationwide Leisure	77½		♦	—	—	19.1
17	8	♦Ninsin Int 20c	13	+½	—	—	—	—
60	30	♦Omicorp Incs NZ$0.5	43		Q2c	6.0	1.6	10.2
227	119	Orient Ex Hts $0.125	196	–21	—	—	—	—
143½	42	Owners Abroad 3p	138		a1.8	3.8	1.9	19.2
175	78	♦Photax (Lon.)	156		—	—	—	—
93	34	♦P'dilly Radio NV 5p	85		2.0	1.4	3.3	29.2
104	84	♦Pineapple 10p	90		—	—	—	—
460	311	Pleasurama 5p	449	+3	9.75	2.8	3.0	16.5
211	148	Do. 7pcCvCumRedPf	200	–1	7%	—	4.8	—
177	114	Prestwich	173		†0.85	6.9	0.7	29.3
162	127	♦Prism Leisure 10p	154		R4.26	2.5	3.9	14.5
163	43	♦Radio City 'A' NV	143		—	—	—	—
121	53	♦Radio Clyde	98xd		†3.5	1.6	5.3	15.9
487	361	Really Useful Grp 5p	485		†11.25	2.2	3.2	19.6
107	50	Riley Leisure 10p	85	–1½	♦	—	—	39.0
200½	142	Saga Hols. 20p	189		4.6	0.2	3.3	—
228	113	Samuelson Grp 20p	137	–1	2.4	6.5	2.4	8.1
145	76	♦Sangers Photo 10p	136xd	–2	♦2.4	♦	2.4	♦
126	97	Scantro 20p	99		a2.9	2.5	3.5	14.3
593	340	Scott. TV 10p	574	+3	15.0	3.3	3.6	11.5
19½	13½	♦SelecTV 10p	17		—	—	—	—
70	19	♦Spectrum 5p	61	–2	—	—	—	—

PAPER, PRINTING—Continued

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
100	83	Milton Advertising 5p	85	......	dL2.45	1.2	4.0	(26.4)
161	115	Norton Opax 10p	157	–2	u4.0	2.7	3.5	14.5
£24⅞	£17⅞	Ogilvy Group $1	£18⅞	+⅞	Q84c	—	2.7	—
99	57	Olives Paper 20p	86	+1	—	—	—	—
336	291	♦Osborne & Little 5p	315	–5	3.9	♦	1.7	♦
90	53	Quarry Communications	80	......	1.25	1.0	1.9	52.0
160	78	♦Peters (Michael)	148	–3	†2.6	2.4	2.4	24.2
*699	533	Saatchi 10p	569xd	–7	†u12.14	2.2	3.0	17.7
*138½	112½	Do. 6.3pcCnvPrf£1	128½	–1	6.3%	—	7.2	—
777	412½	St Ives 10p	775	–2	†h4.5	5.6	0.8	30.5
£52⅞	£38⅞	Scott Paper	£41	–½	Q$1.12	—	1.7	—
535	333	Shandwick 2p	535		†4.22	4.0	1.1	31.6
364	248	Smith (David S.) 20p	364	+2	†4.2	3.0	1.6	29.3
483	313	Smurfit (Jefferson)	467xd	–1	Q22.2%	♦	1.1	♦
109	75	♦Space Planning Servs	75	......	F1.2	2.9	2.2	14.3
105	85	Sterling Publishing 5	105	+1	2.0	2.2	2.6	23.4
170	115	♦TMD Advertising	168		2.0	3.7	1.6	22.4
91	57	♦Thorpac Group 2½p	68	–2	b0.83	2.6	1.7	31.8
305	193	♦Trade Promotion 10p	300		♦†4.35	2.4	2.0	28.3
263	199	Usher Walker 10p	260	–1	8.05	2.4	4.2	13.5
292	150	Wallis Pollen Int 5p	285	+2	1.5	5.9	0.7	32.3
*658	407	WCRS Group 10p	650xd	–4	†q4.25	5.3	0.9	29.9
£11¼	548	WPP Group 10p	£11¼		63.2	4.1	0.4	84.2
167	69	Wace Group 20p	167	+2	—	—	—	35.9
*325	190	Waddington (J.)	324		†s5.2	2.1	2.2	(24.5)
415	252½	Watmoughs	415		b6.5	2.3	2.1	27.8
247	165	♦Wiley Hadley-Lewis 10p	247		R4.0	3.0	2.2	20.4
196	133	♦Yellowhammer 5p	196	+2	2.1	♦	1.5	♦

PROPERTY

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
125	74	Allied London 10p	118		†1.75	3.0	2.0	22.0
153	73	Apex Props. 10p	130		♦0.7	4.8	0.7	29.1
*253	164	Arlington Sec 10p	253xd		♦2.2	4.1	1.2	30.4
597	340	Asda Property 20p	595xd	+18	3.5	♦	0.8	♦
18	7	♦Austmark Int.	12	–1	—	—	—	—
264	188	Baker Harris Saunders 10p	255		R4.0	2.7	2.1	23.8
238	119	Belgrave Hldgs	235		1.5	—	0.9	—
404¼	174	Berkeley & Hay Hill	399½xd	+1	—	—	—	55.5
379	276	Bilton (Percy)	364xd		12.94	1.5	4.9	18.0
600	490	Bradford Prop.	600	+17	h9.0	2.9	2.1	23.3
236	141	Bredero Props.	218		♦4.25	2.6	2.7	16.3
264½	170	British Land	262		3.5	♦	1.8	♦
249	169	Brixton Estate	243xd	–1	6.5	1.4	3.7	24.8
715	335	♦Brookmount	700		13.5	5.2	0.7	38.2
341	150	Burford Group	326	–1	u1.2	3.2	0.5	84.0
150	103	CALA 5p	147		†1.85	4.6	1.7	17.4
98	53	Caird (A.) 10p	96	+6	a0.35	4.9	0.5	41.6
368	260	Capital & Counties	368	+9	7.0	1.8	2.6	26.2
£184½	£131	Do.8½pcLn 1999-04	£177½		Q8¼%	—	f4.7	—
90	64	♦Cap.& Reg.Prop.10p	76	+1	—	—	—	♦
450	295	Cardiff Prop 20p	450		1.85	0.6	0.6	—
400	188	Centrovincial 20p	338		♦16.0	0.7	2.4	—
653	495	Chesterfield	645xd		13.2	♦	2.8	♦
248	90	♦Citygrove 10p	225	–1	12.5	3.6	1.5	23.7
185	155	City Site Estates	185xd		n0.96	2.4	0.7	64.2
130	76½	Clarke Nickolls	120		b3.15	1.4	3.6	(24.0)
341	228	Clayform Props 5p	318	+3	7.5	2.1	3.2	21.3
105	62	Do. Warrants	99	–1	—	—	—	—
475	413	Compco Hldgs 20p	475	+15	6.25	3.1	1.8	24.5
371	270	Connells Est Agts 5p	358	+2	♦6.4	3.3	2.4	17.0
82	40	♦Cons Tarra Invs 20p	80#		♦5.0	0.8	‡	20.6
52	15½	Control Secs. 10p	47		—	—	—	—
185	130	C'ntry New T. 10p	171	–3	†1.9	1.4	1.5	(55.4)
256	169	County Props 'B' 10p	253	–2	4.3	6.8	2.3	8.6
383	230	Cussins Prop. Grp.	340	–13	6.6	♦	2.7	♦
913	665	Daejan (Hldgs)	875		14.0	3.7	2.2	16.8
51	16	Dares Estates 5p	49		a—	—	—	86.8
170	110	Dencora	166		2.5	2.9	2.1	20.5
640	290	Derwent Valley 5p	640	+10	4.68	1.1	1.0	—
265	120	Dwyer	246	–2	—	—	—	—
		For Edmond Hldgs see Builders						
235	98	Egerton Trust	230xd	+7	1.75	2.2	1.0	48.9
210	110	Do. 7pcPf £1	210xd	+2½	7%	—	4.6	—
200	135	Ests. & Agency	185	+10	3.0	1.0	2.2	(61.1)
160	110	Ests. & Gen. 20p	158		2.73	1.9	2.4	(22.7)
246	163	Ests. Prop. Inv.	238	+3	8.5	1.3	4.9	(19.5)
£156½	£118	Do. 10½pcLn.94/99	£156½		Q10½%	—	f6.9	—
173	116	Evans of Leeds	161		†4.0	2.4	3.4	16.4
205	98	Ewart New Nthrn.	155		1.6	—	1.4	—
105	52	Five Oaks Invs 5p	99	+4	—	—	—	10.2
216	172	Fletcher King 10p	206		R4.5	2.5	3.0	18.0
301	215	Frogmore Est 50p	300		†7.61	2.7	3.5	14.8
116	79	♦Gilbert Hse Inv. 10p	93	–3	♦	—	—	—
270	36	♦Glentree 10p	233	+10	GL0.62	♦	0.9	♦

Miscellaneous

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
140	84	Anglo-Dominion	105	+2	—	—	—
90	21	♦Colby Res Corp	59	+1	—	—	—
*295	127	Cons. Murch. 10c	210	–5	Q60c	4.4	8.9
*70½	37½	♦Emex.Int. Ir10p	57xr	......	—	—	—
318	151	Greenwich Res	272	–2	—	—	—
£12¾	963	Hemlo Gold Mines	£10⁷⁄₃₂	–¼	—	—	—
355	190	♦Highwood Res	272	+3	—	—	—
£25⅞	£16½	Homestake Mining $1	£22⅛	+⅛	Q20c	—	0.6
442	150	♦McFinley Red Lake	330	......	—	—	—
166	86	♦Mallin Explorations	143	......	—	—	—
100	37½	♦New Sabina Res C$1	68	......	—	—	—
580	200	Northgate C$1	490	+3	—	—	—
237	104	Nor-Quest Resources	186	......	—	—	—
£11¼	698	RTZ	£10⅛	+⅛	23.5	♦	3.2
£233½	£113¾	Do. 9½pcLn '95-2000	£206½	+1	Q9½%	15.5	f4.7

THIRD MARKET

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
485	180	Abelscot Group 10p	470xr	......	3.5	2.7	1.0	50.5
35	28	Aberdeen Am Pet 10p	31	–2	—	—	—	—
125	110	Allied Ins. Brokers	123	–1	L3.5	2.5	4.0	14.3
15½	9	Ardmore Pet. 'A'	13½	–1	—	—	—	—
77	45	Catalyst Comms. 5p	68	–2	—	—	—	—
98	47	Corton Beach 10p	88xd	+2	0.4	♦	0.6	♦
200	150	Crown Eyeglass 5p	190	......	—	—	—	—
225	102	Edenspring Investment	225	......		—	—	—
*62	18	Eglinton Oil Ir.5p	31	......	—	—	—	—
41	17	Do. Warrants	20	......	—	—	—	—
53	17	Publishing Hldgs.5p	52	+1	—	—	—	30.1
58	45½	Theme Holdings	50	+1	1.0	♦	2.7	♦
140	111	Unit Group	140#	......	R4.6	2.5	4.5	(10.0)

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 27 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¶ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ¶¶ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or –	Stock	Price	+ or –
Albany Inv 20p	81	......	Fin. 13% 97/02	£112	......
Craig & Rose £1	£16¼	......	Arnotts	333	–2
Finlay Pkg. 5p	87	+2	CPI Hldgs	57	......
Holt (Jos) 25p	952	......	Carrol Inds.	148	......
IoM Stm. £1	118	......	Dublin Gas	18	......
			Hall (R. & H.)	104	......
IRISH			Heiton Hldgs.	32	+2
Fund 11¼% 1988	£100⅛	......	Irish Ropes	155	......
Nat. 9¾% 84/89	£98½	......	Unidare	375	......

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		
Allied-Lyons	40	NEI	12
Amstrad	20	Nat West Bk	65
BAT	55	P & O Dfd	65
BOC Grp	45	Plessey	22
BSR	17	Polly Peck	28
BTR	30	Racal Elect	24
Babcock	29	RHM	30
Barclays	52	Rank Org Ord	70
Beecham	50	Reed Intnl	45
Blue Circle	50	STC	30
Boots	25	Sears	15
Bowaters	58	TI	34
Brit Aerospace	55	TSB	10
Brit. Telecom	32	Tesco	55
Burton Ord	35	Thorn EMI	70
Cadburys	22	Trust Houses	24
Charter Cons.	40	Turner Newall	28
Comm Union	30	Unilever	300
Courtaulds	45	Vickers	20
FNFC	30	Wellcome	42
Gen Accident	95	**Property**	
GEC	24	Brit Land	25
Glaxo	200	Land Securities	45
Grand Met	55	MEPC	42
GUS 'A'	175	Peachey	45
Guardian	90	**Oils**	
GKN	30	BOM	3½
Hanson Tst.	15	Brit Petroleum	32
Hawker Sidd	50	Burmah Oil	45
ICI	125	Charterhall	6
Jaguar	52	Premier	11
Ladbroke	40	Shell	110
Legal & Gen	32	Tricentrol	11
Lex Service	45	Ultramar	24
Lloyds Bank	50	**Mines**	
Lucas Inds	62	Cons Gold	95
Marks & Spencer	22	Lonrho	26
Midland Bk	55	Rio T Zinc	90
Morgan Grenfell	35		

A selection of Options traded is given on the London Stock Exchange Report Page.

LONDON STOCK EXCHANGE

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Jun 1	Jun 11	Jun 12	Jun 22
Jun 15	Jun 25	Jun 26	July 6
Jun 29	July 9	July 10	July 20

* New time dealings may take place from 9.00 am two business days earlier.

Government bonds and equities close easier after erratic pre-election session

The London securities markets recorded an erratic trading performance yesterday as UK voters went to the polls to elect the next British Government. The equity sector proved unable to hold on to a new trading peak reached at mid-morning, and the final hour saw both bonds and share prices slipping lower. Turnover was thin, however, and by the close, many marketmakers, seeking to hold their positions in balance, quoted prices for blue chip and privatisation issues in only 1,000 share lots—compared with the more usual 25,000 shares size.

The FT-SE 100 index closed 6.8 down at 2249.3. An initial surge in equities, reflecting the City's first response to the latest opinion poll readings, took the FT-SE up by 24 points to 2280.8 at its high point. The FT ordinary index, following a similar pattern ended 11.4 lower at 1740.8.

Government bonds, also narrowly traded, reversed small, early gains, to end with net falls of ⅛.

Genuine investors were hard to find in a market left almost entirely to the marketmakers and professional traders. Beneath the nervous price movements, the securities markets remained confident that Mrs Thatcher would win a third term as British Premier, but some of the final opinion polls cast doubt over the size of Conservative's prospective majority. It was these doubts which caused abrupt downswing in the second half of the session.

The initial advance in equities favoured the banking and financial issues, and these sectors remained firm until the close. The clearing banks hearkened to renewed rumours of discussions concerning tax concessions to help them write down Third World loans.

A strong pound helped depress some major exporting stocks, including **Imperial Chemical Industries** and **Jaguar**. Among the privatisation issues, **British Airways**, **British Gas** and **British Telecom** all closed with small losses after losing gains chalked up in the first half of the session.

Saatchi & Saatchi gave ground after press reports that the Conservative Party was unhappy with the agency's handling of its TV election campaign.

But there was a strong gain in **Cable & Wireless** on rumours that progress had been made on the problem of entry to the Japanese telecommunications market.

In the Government bond market, long-dated yields stood at about 8.8 per cent in late afternoon, as the market braced itself for its first all-night trading session. The Japanese bond market will open for business by 1.00 am GMT today, and UK bond traders will face overseas reaction to the UK election result.

Most bond traders were keeping business to a minimum yesterday.

International Signal shares slumped 63 to 214p as the company unveiled preliminary profits of $56.63m, compared with $46.5m the previous year. The profits figure came as a shock to analysts and market makers who had confidently expected profits in the region of $65m.

A leading analyst said the shortfall came from an international defence contract which suffered cost overruns and technical problems and would lead to an inevitable downgrading of future profits forecasts. Market makers, he said, had incurred big losses following the steep fall in the price of International Signal shares.

Beecham, the pharmaceutical giant, put on a relatively steady performance, closing 1 down at 554p after revealing preliminary profits of just over £350m—a figure at the top end of market estimates.

The City clearly felt that on any other day the shares would have put on a more impressive showing. Analysts, still expecting good things from Beecham's Eminase anti-clotting drug, came away from the post-results presentation in favourable mood. Ian Moore at Morgan Grenfell Securities now expects Beecham to earn around £410m for the current year.

The clearing banks made modest progress during the morning, amid a general market advance fuelled by expectations of a Conservative victory in the election, but came off their best levels later in the day on a mixture of nervous selling and profit-taking. **Lloyds Bank** were outstanding and moved up 13 to 553p, closely followed by **Barclays** 9 firmer at 549p. **Midland** hardened 2 to 600p but **NatWest** slipped 3 to 680p.

Standard & Chartered were sold and dipped 16 to 783p on the view that any substantial provision against third world debt made by Lloyds could prevent the bank launching another bid for Standard. Bid rumours also ecompassed **Bank of Scotland** which rose 9 to 579p. **Bank of Ireland** fell 13 to 215p ex-rights with the new nil-paid quoted at 80p premium.

Life insurance shares advanced across a broad front with dealers pointing to a further substantial re-rating of the sector. **Legal and General** were particularly favoured and surged to 359p before closing 3 up at 350p. **Britannic** added ⅜ at £11. **Abbey** 13 at 237p. **Prudential**, where traded options are to commence within two weeks, jumped ¼ to £10¼ and **Refuge** moved up 13 to 523p. Composites were also in demand and **Sun Alliance**, rumoured to be a bid target of TSB, gained 20 to 933p. Brokers showed **Hogg Robinson** the subject of profit-taking and finally 14 off at 521p in the absence of any takeover news and following the acquisition of five estates agencies in Kingston and Surbiton.

"Third market" newcomer **Chelsea Artisans**, a company that specialises in mirror panelling, got away to a bright start; the shares, placed at 110p, opened at 168p and advanced to 203p, a first-day premium of 93.

Buildings attracted early support and made useful progress before profit-taking trimmed the gains. Hopes that a Conservative victory in the Election could signal a fresh round of base rate cuts was an additional stimulus. Best performer in the leaders was **BPB Industries** which surged 17 to 860p ahead of the annual results due on June 25. **Tarmac** attracted good volume and closed 11 higher at 300p. **Barratt Developments** found support at 195p, up 5, while **George Wimpey** were in demand both prior to and after the AGM statement and closed 4 dearer at 239½p. Press comment boosted **Rugby Portland Cement** 8 to 273p. Elsewhere, **Wiggins** came to life with a gain of 12 at 237p, while **Higgs and Hill** moved up 15 to 646p awaiting news from the annual meeting. Dealings in **Tysons Contractors** were suspended at 54p at the company's request; the company has warned of further losses, but has intimated a capital injection.

ICI fluctuated narrowly before drifting off in the late dealings to close ⅛ cheaper at £14⅛. Elsewhere in the Chemical sector, **Astra Holdings** gained 3 to 45p following speculative buying.

Hopes that a Conservative victory in the election woould lead to another cut in interest rates and boost consumer spending prompted persistent support for the leading retailers although most came off their best levels during the late afternoon. **Marks and Spencer** rose 5½ to 268p helped by Press comment, while news that analysts are vistig the Bristol B & Q unit boosted **Woolworths** 14 to 898p. **Ratners** jumped 9 to 399p, and **Harris Queensway** put on 5 to 245p. The chairman's highly encouraging remarks at the annual meeting drew a good response from **Ward White** which gained 8 to 434p.

Speculative demand lifted **Blacks Leisure** 3 to 24p, and **Pepe** 39 to 290p.

Cable and Wireless staged a strong advance and settled 7 higher at 416p after a turnover of 8.5m shares amid rumours of an imminent Japanese licensing deal. Other leading electricals, however, gave ground after a promising start.

British Telecom initially moved up to 327p but later subsided to 317½p, a net fall of 5.

BICC drifted back 5 to 356p following the agreement to buy 45 per cent of Cablec Corporation of the US. **Atlantic Computer** spurted 16 to 711p. Elsewhere, **Sound Diffusion** dropped 10 to 61p still depressed by the chairman's denial of recent rumours that a bid is on the table.

In Engineerings **Hawker Siddeley** rereated 11 to 503p and **TI** dipped 6 to 364p while **Westland** fell a similar amount to 129p after the results.

Leading Food Retailers moved sharply higher initially as news of BZW's bullish review of the sector filtered through to the market, however, a subsequent bout of profit-taking left final prices well below the best. **J. Sainsbury**, after early progress to 566p, eased back to close at 565p up 20 on balance. **Tesco** finished 2 dearer at 571p, after 577p. **ASDA-MFI** picked up 3 at 179p, but **Dee Corporation** were a friendless market and settled 6 lower at 241p. Press comment stimulated **Kwik Save** which touched 338p prior to closing 3½ higher at 333½p. Among Manufacturers, **Fitch Lovell** revived strongly at 314p, up 9, while **Unigate** firmed 2 to 415p. **Hazlewood Foods** were quoted at 249p ex rights up 7; the new nil paid shares opened at 44p premium and touched 48p premium prior to closing at 46p premium.

A resilient performance by sterling against major currencies coupled with yet another bout of election nerves prompted profit-taking among recently-supported international counters. **Glaxo**, firmed earlier in the week on confirmation of the "big board" listing in New York, settled ⅛ lower at £17¼ despite the announcement that dealings in the company's shares will commence in Tokyo from next Wednesday.

Pilkington, in receipt of strong buying following an institutional visit to the company and a favourable Press response to the annual results, touched 905p before settling 6 to the good on balance at 894p. Securities house Morgan Grenfell injected a note of caution, however, stating that the continued profit improvement was now close to being reflected in the share price.

Reuters, helped by US demand, advanced 39 to 790p, while **London International**, annual results now confirmed for next Thursday, hardened a few pence to 310p. A Press mention directed revived interest to perennial speculative favourite **Armour Trust**, 9 up at 60p, while takeover hopes resurfaced in **C.H. Industries**, finally 13 better at 215p and **Bridon**, 3½ dearer at 214½p. **Redfearn National Glass**, clearly aided by the pleasing figures from Pilkington, improved 13 to 583p: Overseas Strategic Investment has increased its stake to almost 9 per cent of the equity capital. On the results front, **Sidlaw** disappointed in revealing a substantial setback in first-half profits and dipped 8 to 85p, while **Sterling Industries** eased to 202p after the virtual standstill in annual earnings. In contrast, **Amber Industrial** hardened 10 to 463p on the increased annual profits and dividend. Dealings in **Charles Baynes** were suspended midday at 53p—a rise of 8 on the morning session—at the company's request; talks are currently in progress which may lead to a cash injection.

TV shares did well following publicity given to a broker's circular. **Tyne Tees** picked up 16 at 447p, while **Thames**, 433p, and **TV-am**, 335p, both rose 10. **Yorkshire TV** moved up 13 to 316p. Elsewhere in the Leisure sector, **Marina Developments** continued to attract buyers on suggestions that the shares could go as high as 500p in the short term reflecting asset injection hopes in the wake of the agreed consortium bid for the company; the final quote was 21 higher at 230p, a three-day rise of 153p. **Zetters** were in demand and gained 25 to 323p.

Election nerves eventually got the better of the Property leaders which, having made a bright start to the day, gradually slipped back to close virtually unchanged on balance. **Land Securities**, after early progress to 535p, eased back to close unchanged at 524p. **MEPC** were 18 higher at one stage, but slipped back to finish only 8 higher on the day at 479p. Bid speculation prompted further buying interest of **Peachey**, finally 8 up at 432p, after 434p. Elsewhere, comment in the Financial Times stimulated fresh support for **Glentree** which moved up 13 to 233p, after 243p. **Asda Property** were in good form at 593p, up 18, while **Bradford** advanced 17 to 600p.

BP were the only oil major which failed to make headway, the price slipping 9 to 350p following a dull performance on Wall Street overnight and a subsequent lack of UK support. **Shell** contrasted with a gain of ⅛ at £13½, while **Burmah**, boosted by a brace of broker's circulars, moved up 22 to 536p. **Ultramar** continued to attract buyers on bid speculation and rose 8 to 255p. **British Gas** were a sensitive market, and after early progress to 192p, eased back to close a penny cheaper on balance at 187p.

Gold shares were overlooked in London, as the local investors concentrated on the prospects for equities and bonds following the outcome of the UK General Election. However, traders commented that the sector was sensitive to the implications for the sterling currency markets of the news from the UK polls which was expected after London mining share markets close for the day.

Share prices firmed up on the back of modest interest from the Cape, backed up later by some support from New York.

The FT Gold Mines index added 0.4 to 399.2.

Traditional Options

- First dealings June 8
- Last dealings June 19
- Last declaration Sept 10
- For Settlement Sept 21

For rate indications see end of Unit Trust Service

Money was given for the call in **Amstrad, GEC, British Gas, BT, NEI, Property Trust, Hawtin, Control Securities, Priest (Benjamin), Rolls-Royce, F. J. C. Lilley, Central and Sheerwood, Sound Diffusion, Burndene, Aquarius, Burton, GRA, Ultramar, Aran Energy,** and **Cable and Wireless.**

Puts were taken out in **BT, Rolls-Royce** and **NatWest.**

No doubles were reported.

FINANCIAL TIMES STOCK INDICES

	June 11	June 10	June 9	June 8	June 5	Year ago	1987 High	1987 Low	Since Compilation High	Since Compilation Low
Government Secs	92.64	92.70	92.75	92.13	92.15	90.63	93.32 (8/5)	84.49 (6/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	98.84	98.42	98.31	97.95	98.01	96.64	98.84 (11/6)	90.23 (2/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1740.8	1752.2	1,761.3	1,727.2	1,729.9	1,304.1	1,761.3 (9/6)	1,320.2 (2/1)	1,761.3 (9/6/87)	49.4 (26/6/40)
Gold Mines	399.2	398.8	388.7	395.5	398.3	192.3	485.0 (14/4)	288.2 (19/2)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	3.28	3.25	3.23	3.29	3.29	4.19				
Earnings Yld.%(full)	7.91	7.83	7.79	7.92	7.92	10.13				
P/E Ratio (net) (*)	15.58	15.76	15.83	15.56	15.57	12.01				
SEAQ Bargains (5 pm)	46,011	52,856	50,389	50,082	39,721	—				
Equity Turnover (£m)	—	—	1157.21	1021.06	1157.06	572.78				
Equity Bargains	—	—	51,849	55,091	47,029	25,562				
Shares Traded (ml)	—	—	—	486.7	502.1	245.5				

S.E. ACTIVITY

Indices	June 10	June 9
Gilt Edged Bargains	—	181.0
Equity Bargains	—	336.0
Equity Value	—	2339.0
5-Day Average		
Gilt Edged Bargains	—	138.8
Equity Bargains	—	309.8
Equity Value	—	2488.3

♥ Opening	10 a.m.	11 a.m.	Noon	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1759.0	1762.4	1766.3	1754.2	1753.6	1751.5	1751.0	1748.6

Day's High 1766.7. Day's Low 1740.3. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974. *Nil=15.27.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (161)

CORPORATION LOANS (1), LOANS (1), AMERICANS (1), BANKS (3), BREWERS (4), BUILDINGS (23), CHEMICALS (2), STORES (8), ELECTRICALS (5), ENGINEERING (8), FOODS (8), INDUSTRIALS (27), INSURANCE (1), LEISURE (2), MOTORS (3), NEWSPAPERS (2), PAPER (10), PROPERTY (6), SHIPPING (3), SHOES (1), TEXTILES (2), TRUSTS (38), OILS (1), OVERSEAS TRADERS (1), MINES (1).

NEW LOWS (9)

CANADIANS (1) Hudson's Bay, BANKS (2) Business Mort Trust, Cie B'cre, ELECTRICALS (1) Intl Signal & Control, TRUSTS (4) European Assets, F & C Eurotrust, Paribus French Inv Trust, Transcent Serv Warrants OVERSEAS TRADERS (1) REA Hldgs.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Closing price	Day's change	Stock	Volume 000's	Closing price	Day's change
ASDA-MFI	11,000	179	+3	Ladbroke	4,300	416	−9
Allied Lyons	3,400	439	−5	Land Securities	3,300	524	—
Amstrad	2,400	187	−1	Legal & Gen.	3,400	350	+3
Argyll Group	1,700	470	+1	Lloyds Bank	1,600	553	+13
Assoc. Brit. Foods	50	389	−4	Lonrho	1,900	283	−2
BAT	3,300	582	−13	MEPC	2,800	479	+8
BET	391	276	−4	Marks & Spncr	10,000	268	+5½
BOC	2,300	455	−14	Midland Bank	1,300	600	+2
BPB Inds	636	860	+17	NatWest Bank	1,700	680	−3
BPCC	563	300	−3	Next	1,300	338	+1
BTR	1,900	319	—	Pearson	86	636	−3
Barclays	2,900	549	+9	P & O	1,100	699	−1
Bass	951	997	+6	Pilkington Bros	2,700	894	+6
Beecham	3,800	554	−1	Plessey	4,800	205	−6
Blue Circle	916	508	+1	Prudential	1,800	£10¼	+¼
Boots	6,000	303½	+8½	Racal	1,600	253	−3
Brit. Airways	9,600	163½	−2	Rank Org	468	754	−4
Brit. Aero	1,400	567	−8	RHM	1,700	319	−1
Brit. & Comm.	168	454	−5	Reckitt & Col	33	£11¼	+⅛
Brit. Gas	17,620	187	−2	Redland	320	534	−2
Britoil	10,000	309½	+1	Reed Intl.	787	466	−4
BP	3,400	350	−9	Reuters	1,700	790	+39
Brit. Telecom	16,000	317½	−5½	RMC	546	£10¼	—
Bunzl	1,525	250	−1	RTZ	796	£10⅛	+⅛
Burton	4,700	340	−3½	Rolls-Royce	7,600	135	−2
Cable & Wire	6,200	416	+7	Rowntree Mac	1,500	544	+4
Cadbury Schwps	908	254	−1	Ryl Bank Scotland	512	364	—
Coats Viyella	251	643	−2	Royal Insurance	2,400	453	−5
Comm. Union	2,500	331	+2	STC	3,400	311	−10
Cons. Gold	500	£10⅝	—	Saatchi & Saatchi	490	569	−7
Cookson	196	680	−1	Sainsbury	1,600	565	+20
Courtaulds	900	461	−4	Scott & Newcastle	1,300	238	−4
Dee Corpn	3,800	241	−6	Sears	5,300	160½	+1½
Dixons Grp	2,300	375	−2	Sedgwick	1,300	280	−5
English China Clays	266	498	−2	Shell Trans	1,600	£13½	+⅛
Fisons	2,600	377	−2	Smith & Nephew	2,000	163½	−1½
Gen. Accident	381	958	+5	Standard Chart.	275	733	−16
Gen. Elect.	5,000	234	−1	Storehouse	2,500	286	−4
Glaxo	1,800	£17¼	−⅛	Sun Alliance	380	933	+20
Globe Investment	446	173½	+½	TSB	2,300	92½	+½
Granada	937	345	−2	Tarmac	3,000	300	+11
Grand Met	4,600	572	−8	Tesco	5,700	571	+2
Gus "A"	96	£14⅛	—	Thorn EMI	138	732	−1
Guardian R.E.	299	945	+2	Trafalgar House	752	370½	+1
GKN	1,600	336	−8	T'house Forte	2,800	250½	−2
Guinness	7,500	380	+3	Unigate	1,650	415	+2
Hanson Trust	9,800	167½	−½	Unilever	282	£31⅞	−⅛
Hawker Sidd	2,900	501	−13	United Biscuits	2,000	321	−2
Hillsdown Hldgs	4,600	295	+5	Wellcome	989	445	−4
ICI	1,300	£14⅛	−⅛	Whitbread "A"	1,600	359	+1
Jaguar	731	527½	−3½	Woolworth	1,400	898	+14

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	60	24	29
Corporations, Dominion and Foreign Bonds	8	14	39
Industrials	494	456	601
Financial and Properties	177	143	277
Oils	32	33	47
Plantations	2	0	12
Mines	44	64	80
Others	85	70	95
Totals	902	804	1,180

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section

		Thursday June 11 1987 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 27%)	Est. P/E Ratio (Net)	xd adj. 1987 to date	Wed June 10 Index No.	Tues June 9 Index No.	Mon June 8 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (212)	931.02	−0.2	7.39	2.87	17.03	9.24	932.97	935.42	924.99	718.56
2	Building Materials (28)	1241.84	+1.0	6.90	2.71	18.10	9.68	1230.14	1233.28	1205.18	780.98
3	Contracting, Construction (33)	1609.28	+1.0	7.46	2.96	18.00	18.93	1593.36	1580.64	1567.61	1200.08
4	Electricals (13)	2334.42	−1.5	5.71	3.36	23.51	31.62	2370.57	2377.62	2353.26	1951.53
5	Electronics (35)	2058.84	−0.9	7.48	2.16	17.39	12.50	2078.25	2086.34	2075.24	1658.24
6	Mechanical Engineering (60)	494.39	−0.8	8.43	3.44	14.87	7.22	498.36	499.53	494.78	406.98
8	Metals and Metal Forming (7)	515.38	−1.1	7.21	2.95	16.72	5.36	520.96	517.28	509.26	350.86
9	Motors (15)	349.93	−0.8	8.72	3.05	13.35	3.38	352.85	352.78	348.30	297.23
10	Other Industrial Materials (21)	1530.46	—	6.51	3.23	18.53	18.43	1530.29	1545.67	1534.74	1294.67
21	CONSUMER GROUP (185)	1305.30	−0.1	6.10	2.55	21.07	11.30	1306.10	1308.74	1282.41	893.68
22	Brewers and Distillers (22)	1217.14	−0.4	7.77	2.90	16.27	9.97	1221.55	1214.58	1179.17	915.29
25	Food Manufacturing (25)	993.81	—	7.05	3.04	18.45	11.41	993.94	1001.84	989.90	654.71
26	Food Retailing (15)	2443.81	+1.0	5.36	2.36	25.49	21.12	2419.57	2419.40	2363.46	1704.88
27	Health and Household Goods (10)	2511.65	−1.2	3.92	1.59	29.91	8.73	2541.92	2541.52	2497.05	1581.38
29	Leisure (31)	1332.63	−0.5	5.98	3.19	21.99	14.78	1338.96	1343.07	1318.67	879.77
31	Packaging & Paper (15)	671.90	—	6.22	2.55	20.32	5.36	671.92	669.78	668.04	471.31
32	Publishing & Printing (14)	3846.98	−0.3	5.94	3.18	21.69	33.22	3859.31	3843.57	3801.23	2469.47
34	Stores (37)	1125.45	+0.9	6.46	2.55	20.93	11.62	1114.89	1124.47	1091.35	848.58
35	Textiles (16)	753.82	−0.6	8.13	2.96	14.28	10.56	758.39	758.59	756.41	523.98
40	OTHER GROUPS (86)	1098.70	−0.8	7.61	3.08	16.43	8.72	1107.20	1124.00	1110.35	775.23
41	Agencies (16)	1525.94	+2.0	4.50	1.58	29.28	9.15	1495.29	1497.04	1491.88	0.0
42	Chemicals (21)	1314.10	−1.0	7.43	3.35	16.50	18.71	1328.04	1338.95	1342.25	869.81
43	Conglomerates (11)	1344.34	−0.4	7.80	3.32	14.65	7.75	1349.56	1354.00	1337.97	0.0
45	Shipping and Transport (11)	2243.43	−0.4	7.00	3.56	17.91	34.71	2252.35	2256.66	2225.38	1495.38
47	Telephone Networks (2)	1219.17	−1.1	7.67	3.07	17.78	1.09	1232.73	1274.14	1245.78	871.96
48	Miscellaneous (25)	1461.06	−1.4	9.02	3.01	13.28	17.65	1482.50	1501.19	1481.13	1017.34
49	INDUSTRIAL GROUP (483)	1165.19	−0.3	6.83	2.77	18.54	10.22	1168.59	1175.31	1156.86	828.99
51	Oil & Gas (17)	2175.34	−0.7	5.03	4.25	25.77	37.10	2190.10	2178.15	2153.55	1177.83
59	500 SHARE INDEX (500)	1250.88	−0.3	6.56	2.99	19.35	12.57	1255.25	1260.36	1241.40	860.15
61	FINANCIAL GROUP(118)	764.52	+0.6	—	3.83	—	12.06	760.03	757.15	749.66	574.44
62	Banks (8)	797.03	+0.6	17.39	4.70	7.60	15.49	792.22	793.73	783.04	602.43
65	Insurance (Life) (9)	1118.22	+2.8	—	3.77	—	20.71	1087.88	1064.51	1046.00	788.94
66	Insurance (Composite) (7)	556.93	+0.4	—	4.40	—	11.76	554.70	546.57	546.14	456.71
67	Insurance (Brokers) (9)	1179.29	−1.1	9.16	4.57	14.04	26.32	1192.34	1212.29	1209.39	1139.63
68	Merchant Banks (11)	384.86	−0.1	—	3.33	—	3.27	385.44	387.90	386.65	353.04
69	Property (46)	1157.18	−0.1	4.00	2.52	32.46	8.86	1158.32	1155.45	1148.80	763.92
70	Other Financial (28)	499.20	+0.4	6.56	3.12	19.22	4.82	497.22	498.00	488.99	341.70
71	Investment Trusts (93)	1038.29	−0.2	—	2.30	—	9.04	1040.18	1042.63	1033.06	742.19
81	Mining Finance (2)	512.15	+0.4	5.97	3.24	19.69	6.79	510.30	512.15	509.05	271.88
91	Overseas Traders (11)	1044.86	−0.2	8.47	4.44	14.09	22.64	1046.86	1049.96	1045.59	660.31
99	ALL-SHARE INDEX(724)	1119.63	−0.2	—	3.11	—	12.28	1121.81	1124.99	1109.39	778.50

	Index No.	Day's Change	Day's High	Day's Low	June 10	June 9	June 8	June 5	June 4	Year ago
FT-SE 100 SHARE INDEX ‡	2249.3	−6.8	2280.8	2249.3	2256.1	2265.2	2228.4	2228.8	2214.2	1571.8

FIXED INTEREST

	PRICE INDICES	Thurs June 11	Day's change %	Wed June 10	xd adj. today	xd adj. 1987 to date
	British Government					
1	5 years	124.76	+0.05	124.70	—	5.28
2	5-15 years	146.53	−0.09	146.66	—	5.56
3	Over 15 years	157.63	−0.11	157.80	—	5.49
4	Irredeemables	171.77	+0.28	171.29	—	6.30
5	All stocks	142.29	−0.05	142.35	—	5.50
	Index-Linked					
6	5 years	123.10	−0.01	123.11	—	0.83
7	Over 5 years	118.76	−0.41	119.34	0.08	1.26
8	All stocks	118.93	−0.38	119.46	0.08	1.21
9	Debentures & Loans	125.67	+0.25	125.35	—	5.65
10	Preference	89.40	+0.02	89.39	—	2.87

	AVERAGE GROSS REDEMPTION YIELDS		Thurs June 11	Wed June 10	Year ago (approx.)
	British Government				
1	Low	5 years	7.83	7.82	7.56
2	Coupons	15 years	8.62	8.60	9.00
3		25 years	8.63	8.61	9.07
4	Medium	5 years	8.62	8.63	9.13
5	Coupons	15 years	8.87	8.85	9.39
6		25 years	8.87	8.85	9.39
7	High	5 years	8.87	8.87	9.28
8	Coupons	15 years	8.99	8.97	9.54
9		25 years	8.78	8.78	9.44
10	Irredeemables	†	8.70	8.72	8.87
	Index-Linked				
11	Inflat'n rate 5%	5 yrs	2.30	2.29	3.85
12	Inflat'n rate 5%	Over 5 yrs	3.61	3.58	3.34
13	Inflat'n rate 10%	5 yrs	1.90	1.89	2.73
14	Inflat'n rate 10%	Over 5 yrs	3.53	3.50	3.19
15	Debs &	5 years	9.51	9.60	10.16
16	Loans	15 years	9.82	9.85	10.25
17		25 years	9.91	9.94	10.27
18	Preference	†	10.14	10.14	10.40

‡Opening index 2267.6; 10 am 2274.4; 11 am 2279.7; Noon 2265.1; 1 pm 2265.0; 2 pm 2259.7; 3 pm 2262.0; 3.30 pm 2260.5; 4 pm 2259.3

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.

LONDON TRADED OPTIONS

Option		Calls July	Calls Oct.	Calls Jan.	Puts July	Puts Oct.	Puts Jan.
Allied Lyons (*440)	390	59	73	85	6	9	14
	420	37	52	63	11	16	23
	460	16	31	43	32	37	42
Brit. Airways (*165)	140	30	36	46	6	9	11
	160	17	26	35	12	17	20
	180	9	17	27	22	27	30
British Gas (*189)	165	33	41	47	7	11	15
	180	24	36	43	13	20	24
	200	14	22	33	22	29	33
B.P. (*352)	317	45	57	—	5	15	—
	330	38	46	59	12	21	26
	360	18	31	45	24	34	40
Britoil (*312)	220	96	101	107	2	4	5
	240	76	82	90	2	8	11
	260	58	67	75	5	11	16
	280	45	54	62	10	16	23
	300	34	43	51	19	27	32
Cons. Gold (*1065)	950	140	165	197	15	30	37
	1000	110	135	165	32	42	55
	1050	84	110	140	50	65	75
	1100	63	90	120	77	87	100
Courtaulds (*459)	390	76	90	102	2	6	10
	420	48	68	88	8	14	18
	460	30	42	60	22	32	40
	500	15	30	44	48	52	60
Com. Union (*333)	300	41	51	62	5	10	12
	330	17	33	44	12	18	21
	360	8	18	24	32	37	39
Cable & Wire (*425)	360	75	90	96	4	10	18
	390	50	70	84	12	18	30
	420	32	52	57	25	33	43
G.E.C. (*236)	200	41	46	54	1½	7	8
	220	25	31	40	6	13	16
	240	14	21	30	16	22	26
Grand Met. (*578)	500	88	95	112	3	6	12
	550	42	62	77	12	19	27
	600	15	35	48	33	42	48
I.C.I. (*1423)	1350	115	150	190	25	50	62
	1400	77	122	160	43	70	80
	1450	55	93	135	67	95	105
	1500	35	75	113	90	122	130
Land Securities (*532)	460	80	92	107	5	9	15
	500	48	65	80	15	25	32
	550	22	35	50	33	43	52
Marks & Spen. (*269)	220	53	60	69	3	4	7
	240	37	44	52	5	10	13
	260	20	30	38	9	15	19
Rolls-Royce (*136)	120	21	29	36	2½	4	7
	130	15	24	35	6	12	13
	140	9½	18	30	13	17	19
	160	4	10	17	27	29	31
Shell Trans. (*1351)	1250	130	170	200	10	23	38
	1300	97	140	170	30	42	58
	1350	73	120	145	48	62	78
	1400	45	85	120	77	90	105
Trafalgar House (*370)	300	76	84	94	2	4	6
	330	49	58	68	4	11	16
	360	29	40	49	13	20	25
	390	11	22	32	27	34	42
TSB (*92)	80	16	18	22	2	2	4
	90	7½	12	17½	3½	6½	8½
	100	3½	6½	9½	9½	12	13½
Woolworth (*900)	800	115	130	165	8	20	23
	850	80	100	130	25	35	45
	900	50	75	102	40	60	75

Option		June	Oct	Jan	June	Oct	Jan
Bass (*996)	900	105	135	145	4	15	25
	950	65	90	113	12	30	43
	1000	32	65	80	38	55	70
GKN (*338)	300	40	55	65	3	12	14
	330	18	36	46	9	24	27
	360	5	22	31	24	34	42
Jaguar (*529)	500	35	67	83	5	22	35
	550	8	38	60	32	50	63
	600	2	16	40	75	82	90

Option		Aug	Dec	Mar	Aug	Dec	Mar
Barclays (*550)	500	70	87	102	10	18	25
	550	36	47	70	27	40	47
	600	13	23	38	60	70	77
Midland Bk (*603)	550	75	90	—	11	17	—
	600	45	60	82	35	45	52
	650	25	40	60	67	75	82

Option		Aug	Nov	Feb	Aug	Nov	Feb
Brit Aero (*571)	550	53	72	95	22	28	40
	600	27	47	72	48	58	65
	650	14	27	50	85	93	100
BAT Inds (*585)	500	100	108	123	4	8	13
	550	60	73	88	15	24	28
	600	29	44	60	38	47	52
Brit. Telecom (*323)	280	56	64	80	10	15	18
	300	41	52	66	17	22	28
	330	24	41	54	30	38	42
Cadbury Schweppes (*255)	240	26	36	44	8	14	16
	260	17	24	35	17	23	29
	280	10	—	—	29	—	—

Option		Calls Aug.	Calls Nov.	Calls Feb.	Puts Aug.	Puts Nov.	Puts Feb.
Guinness (*322)	300	52	95	—	2	5	—
	330	60	77	82	5	11	15
	360	42	55	62	14	22	28
	390	25	35	47	27	35	45
Ladbroke (*419)	[illegible]	37	47	—	14	22	—
	420	—	—	50	—	—	30
	[illegible]	18	28	—	33	38	—
LASMO (*278)	240	52	61	73	9	15	21
	260	41	54	65	19	23	30
	280	29	43	54	28	35	42
	300	20	34	—	41	46	—
P. & O. (*703)	600	113	125	—	3	6	—
	650	68	87	108	12	20	28
	700	40	55	70	30	40	50
Plessey (*209)	200	26	32	41	12	16	17
	220	16	21	29	22	26	29
	240	8	15	—	36	40	—
Racal (*255)	200	59	—	—	2	—	—
	220	40	48	—	6	8	—
	240	28	35	42	12	15	19
	260	17	25	32	24	28	32
R.T.Z. (*1011)	950	100	145	172	20	32	47
	1000	82	122	147	42	60	72
	1050	64	100	125	80	90	102
	1100	42	80	—	112	122	—
Vaal Reefs (*$128)	120	16½	21½	25½	8	11½	16
	130	11	17	21	13	16½	20½
	140	9	13½	—	19	22½	—
Tr. 11¾% 1991 (*£109)	106	3⅛	3⅝	—	0⅜	1¼	—
	108	2⅛	2⅛	2⅞	1⅛	1⅞	2⅛
	110	1⅛	1½	1⅝	2⅛	2⅝	3⅛
	112	0⅛	0⅞	0⅞	3⅛	3⅞	4⅞
Tr. 11¾% 03/07 (*£125)	122	5	5⅛	—	2⅛	3⅛	—
	124	4	4⅞	5⅛	2⅞	4	4⅞
	126	3⅛	4⅛	4⅝	3⅞	5⅛	5⅞
	128	2⅛	3⅛	3⅞	5⅛	6⅛	7⅛

Option		Jun	Sep	Dec	Jun	Sep	Dec
Amstrad (*188)	180	16	31	37	8	19	20
	200	6½	20	29	19	28	31
	220	3	13	21	34	40	43
Beecham (*555)	460	97	110	123	2	6	11
	500	57	75	85	5	18	22
	550	18	45	60	19	33	37
	600	4	27	38	50	55	55
Boots (*305)	280	28	42	52	4	13	18
	300	13	30	40	9	20	27
	330	3¼	17	27	30	35	41
BTR (*319)	280	43	55	58	1	6	9
	300	23	36	43	3	13	17
	330	7	22	29	16	28	31
	360	2	10	18	45	47	50
Blue Circle (*508)	475	43	63	82	10	20	30
	500	25	48	68	20	30	45
	550	8	23	40	47	55	63
De Beers (*1185)	1100	115	190	235	40	40	105
	1200	55	150	200	120	140	160
	1300	25	100	165	200	220	240
Dixons (*377)	351	32	48	—	3	12	—
	360	—	—	56	—	—	21
	381	14	30	—	14	26	—
	390	—	—	38	—	—	36
Glaxo (*1726)	1600	155	225	270	15	53	70
	1650	115	190	240	24	70	80
	1700	80	165	210	37	85	100
	1750	60	140	185	55	110	125
	1800	38	115	165	90	135	155
Hanson (*169)	150	19	25	—	2	4	—
	160	—	—	23½	—	—	9
	165	7	15	—	4½	9	—
	180	1½	8	13½	15	18	20
Lonrho (*284)	255	33	40	47	3½	6½	9½
	273	16	27	39	6½	14	17
	300	3	15	24	21	26	29
Sears (*162)	140	23	28½	31	0¼	3½	6
	160	6½	15½	19½	3½	9	12
	180	1	8½	11½	19	20½	23
Tesco (*573)	460	117	128	140	1	3	5
	500	77	95	110	2	10	13
	550	35	67	83	10	25	28
Thorn EMI (*735)	600	140	145	170	0½	4	8
	650	90	98	122	3	12	17
	700	47	60	82	9	27	35
	750	18	33	52	30	50	57
Trusthouse Forte (*252)	220	33	40	49	1	5	6
	240	17	26	35	4	11	14
	260	6	17	25	15	18	21

Option		June	July	Aug	Sept	June	July	Aug	Sept
FT-SE Index (*2261)	2050	253	270	287	—	18	30	45	—
	2100	210	230	250	—	27	40	57	—
	2150	170	195	215	245	38	55	72	75
	2200	125	160	187	205	47	70	83	940
	2250	67	125	150	170	60	87	100	108
	2300	55	88	120	140	80	110	117	125

June 11. Total Contracts —

*Underlying security price.

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. Date	1987 High	1987 Low	Stock	Closing Price	+ or −	Net. Div.	Times Cov'd	Gross Yield	P.E. Ratio
§132	F.P.	30/6	177	155	B.D.A. Hldgs. 10p	170	+2	L2.5	3.70	2.0	18.6
§77	F.P.	—	112	90	Barrett (Henry) 10p	108	......	R2.81	2.2	3.6	17.1
§77	F.P.	30/6	107	96	ǂBondedLaminates10p	105	......	L2.4	2.4	3.1	18.4
§115	F.P.	8/5	172	133	Brooks Service Group	162	......	L3.8	2.2	3.1	17.8
‖	F.P.	—	440	400	Calor Group 50p	435	+17	c12.0	2.6	3.8	13.8
130	F.P.	8/5	135	128	Cambridge Instru. 5p	130	......	R0.7	8.8	0.7	14.8
§55	F.P.	12/6	98	68	ǂCambridge Isotope	85	......	R20.9	—	0.65	—
§185	F.P.	6/7	242	210	Chemoxy Intl.	240	+3	L4.9	2.7	2.8	16.9
—	F.P.	—	19	10	ChildHealthRes.Wrts	19	......	—	—	—	—
§125	F.P.	—	185	145	ǂColorgraphic 10p	170	......	L3.0	2.8	2.4	19.8
‡230	F.P.	10/7	296	278	Computer People 5p	290	......	u3.6	3.2	1.7	25.4
‖	F.P.	—	310	280	Contibel 50p	285	......	t8.0	1.6	3.8	21.5
§56	F.P.	17/7	82	75	ǂde Morgan 5p	75	......	R1.0	4.3	1.8	17.6
§135	F.P.	29/5	180	138	Doeflex 10p	178	......	L3.45	2.50	2.6	20.5
§76	F.P.	19/6	99	76	ǂGC Floor & Furn's	86	+1	L1.95	2.8	3.11	15.8
§170	F.P.	1/7	205	188	Hambros Adv.Tech Tst	192	......	—	—	—	—
§120	F.P.	29/5	127	120	ǂMarch Group 5p	122	......	L4.2	2.4	4.6	12.1
§130	F.P.	15/7	170	163	Neotronics 5p	167	−3	R1.8	4.2	1.5	22.1
—	F.P.	—	120	80	OriflameIntWarrants#	120	......	—	—	—	—
125	F.P.	26/6	190	180	Pickwick	188	......	R2.5	3.1	1.8	24.6
§83	F.P.	—	97	88	Practical Inv.	96½	......	—	—	—	—
§55	F.P.	3/6	105	64	ǂRKF Group 10p	100	+1	u2.19	2.4	3.0	17.3
¶¶	F.P.	—	99	94	River&MercCap12½p	100	......	—	—	—	—
¶¶	F.P.	—	103	100	Do. Inc. 12½p	100	......	H5.67	—	7.8	—
¶¶	F.P.	—	26	18	Do. Wts. 12½	26	......	—	—	—	—
¶¶	F.P.	—	102	98	Do.Stepped Prf 12½p	101½	......	H4.20	—	5.7	—
170	85	23/9	154	128½	Rolls-Royce 20p	136	−1	W4.99	2.7	3.1	13.4
§135	F.P.	—	238	163	ǂSelect Appts. 5p	233	......	L2.5	2.8	1.5	33.4
§125	F.P.	19/6	200	155	ǂSharp & Law 10p	185	......	a3.0	2.4	2.2	25.3
‡92	F.P.	24/6	100	96	ǂShoraiplan 5p	96	......	u1.6	3.6	2.1	16.5
¶¶	F.P.	—	155	135	Smith Doctus 5p	140	......	0.25	—	2.45	—
125	F.P.	15/7	265	224	ǂSock Shop Intl.5p	247	......	R1.35	3.8	7.5	47.8
§125	F.P.	2/6	165	158	ǂUCL Group 5p	166	......	u2.5	2.8	2.1	23.4
‖	F.P.	—	85	70	Utd.Plants.Africa R0.5	80	+1	Q7.5c	3.70	2.9	9.2
135	F.P.	4/9	170	160	Wehmaller(Barry)Intl.5p	164	......	R4.0	2.9	3.3	11.6

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1987 High	1987 Low	Stock	Closing Price £	+ or −
—	F.P.	—	115	98	Burndene Invs. 15% Uns.Ln. 2007-12	105	+5
§95.982	£25	30/11	28	25⅞	Cap & Counties 9¾% 1st Mt. Db 2027	28	+¼
§99.239	F.P.	20/7	99¼	98⅝	Dares Est. 10¼% 1st Mt. Deb. 2012	99¼	−⅛
¶¶	F.P.	—	132	113	ǂEcobric 12¼% Cnv. Uns. Ln. 1988/90	132	......
¶¶	F.P.	—	143p	108p	ǂGibbons Lyons 7% Cnv Cum Red Pf. (£1)	143p	......
—	£25	28/8	26½	23¼	Gt. Portland Ests. 9½% 1st Mt. Db 2016	25⅛	......
—	£10	—	11	11	Mid-Southern Water 7% Red. Prf. 1997	11	......
—	F.P.	—	101	99⅞	Nationwide 8⅞pc 23.5.88	100¼	......
‖	Nil	29/7	27ppm	21ppm	Noble & Lund 8pc CnvCumRedPrf(£1)	21ppm	−1
—	£25	11/11	25½	23	North Housing Assoc. 8¾% Gtd.ln.2037	24⅝	+⅛
—	F.P.	7/7	298p	240p	Do. Zero Cpn. Ln. 2027	292p	−6
§95.221	£25	2/10	26	23½	Peachey Property 9½% 1st Mt.Deb.2015	25⅝	−¼
—	£40	12/8	41¼	38¼	Peel 9⅞pc 1st Mt. Deb. 2011	41¼	+1⅛
ǂ—	F.P.	19/7	105p	101p	Prowting 8.3% Cum. Red. Prf 2002 (£1)	105p	+½
ǂ—	F.P.	—	174p	172p	Do. 13¼% Cum. Prf. (£1)	172p	......
§98.221	£25	9/10	26¼	24	Scot. Eastern Inv.Tst. 9¼% Deb 2020	25⅛	+⅛
¶¶	F.P.	—	113p	106p	Spong Cnv. Cum. Red. Prf. (20p)	113p	+3
§98.105	F.P.	10/7	101⅛	99⅛	Tr Ind & Gen Tst. 10% Deb 2016	101⅛	+⅝
—	F.P.	—	127	115	Wickes 5½% Sub. Cnv. Un. Ln.	127	......

"RIGHTS" OFFERS

Issue Price	Amount Paid up	Latest Renunc Date	1987 High	1987 Low	Stock	Closing Price p	+ or −
210	Nil	24/7	45pm	42pm	Arlington Securities 10p	44pm	+1
136	Nil	—	81pm	76pm	Bank Ireland cap. (Ir £1)	780pm	......
350	Nil	23/7	52pm	48pm	Berkeley Group	50pm	−2
¶¶	Nil	19/6	625pm	240pm	Braithwaite £1	240pm	......
625cts	Nil	19/6	130pm	80pm	Cons Murchison	90pm	......
DM450	Nil	—	278pm	252pm	Deutsche Bk. Dm50	266pm	......
25	Nil	24/7	18pm	15pm	Epicure Hldgs. 5p.	15½pm	−½
250	Nil	22/7	100pm	85pm	ǂFKB Group 5p	100pm	+12
210	Nil	—	48pm	44pm	Hazlewood 10p	46pm	......
‖	Nil	29/5	68pm	45pm	Inv. in Success Wrrts.	60pm	......
397	Nil	20/7	40pm	15pm	ǂKLP Group 5p	35pm	−5
265	Nil	15/7	114pm	84pm	Kennedy Brookes 10p	109pm	+2
180	Nil	10/7	75pm	65pm	Quick (H. & J.) 10p	65pm	−3
21	Nil	17/7	9½pm	7pm	Rock 10p.	8½pm	......
345	Nil	17/7	75pm	60pm	ǂTay Homes	69pm	+4
575	Nil	24/7	76pm	67pm	WCRS Grp. 10p.	73pm	......

Renunciation date usually last day for dealing free of stamp duty. a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. F Dividend and yield based on prospectus or other official estimates for 1986/7. H Dividend and Yield based on prospectus or other official estimates for 1987. L Estimated annualised dividend, cover and p/e based on latest annual earnings. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma Figures t Indicated dividends; cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ‖‖ Introduction. ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment price. ǂ Unlisted securities market. †† Official London listing. ‡‡ Including warrants entitlement. ‡ Placing and offer for sale price.

WORLD STOCK MARKETS

AUSTRIA

June 11	Price Sch%	+ or −
Creditanstalt	1910	+10
Goesser	2575	......
Interunfall	11500	−300
Jungbunzlauer	7280	−70
Laenderbank	1765	+8
Perlmooser	682	......
Steyr-Daimler	132	+2
Veitscher Mag	720	+25

BELGIUM/LUXEMBOURG

June 11	Price Frs.	+ or −
B.B.L.	3200	......
Banque Gen. Du L.	15300	......
Bank Int. A	14300	......
Bekaert B	10175	+25
Ciment CBR	5120	+20
Cockerill	164	+4
Delhaize	3310	+60
EBES	4895	+40
Fabrique Nat	1700	......
GB Inno BM	1104	+24
GBL (Brux) L	3750	−20
Generale Bank	6200	......
Gevaert	6720	+110
Hoboken	7110	+10
Intercom	3935	−5
Kredietbank	4450	+50
Pan Holdings	12400	......
Petrofina	11100	+75
Royale Belge	5750	+140
Soc Gen Belge	3450	−30
Sofina	14000	+100
Solvay	12550	−25
Stanwick Intl.	450	......
Tractebel	7350	+40
UCB	9880	−10
Wagons Lits	5200	+20

DENMARK

June 11	Price Kr %	+ or −
Baltica Skand	955.00	+5
Cop Handelsbank	281.00	+3
D. Sukkerfab	347.00	......
Den Danske Bank	355	+2
East Asiatic	198.00	+2
Forenede Brygg	870	+10
GNT Holding	260.00	−7
I.S.S.B. Systems	780.00	......
Jyske Bank	545	+5
Novo Inds.*	247.00	+1
Privatbanken	271.00	−1
Sophus Berendsen	905.00	+10
Superfos	223.00	−8

FINLAND

June 11	Price Mks	+ or −
Amer	218.5	+4
KOP	49.7	−0.05
Kone	223.5	−12
Finnish Sugar	94.45	−1.05
Nokia	168.5	+2.5
Pohjola 'B'	81.75	+0.35
Rauma-Repola	26.45	−0.15
Stockmann 'B'	245	−1.5
UBF 'C'	33.25	−0.2
Utd. Paper	152.5	+2
Wartsila (S11)	217	+3

FRANCE

June 11	Price Frs.	+ or −
Emprunt 4½% '73	1909	......
Emprunt 7% 1973	8900	+25
Accor	463	+8
Agence Havas	542	+2
Air Liquide	660	......
BIC	667	......
BNP (Cert. Inv.)	540	−7
Bongrain	2650	+20
Bouygues	1021	+31
BSN Gervais	4945	+15
CIT-Alcatel	2320	−40
Carrefour	3170	+19
Club Mediterranean	608	+3
Cie Bancaire	680	+17
Cofimeg	368	−0.5
CGE	326	−2
Damart	2825	+5
Darty	411	+5
Dumez S.A.	2159	+10
Eaux (Cie Gen)	1255	−24
Elf-Aquitaine	371	+2
Essilor	3490	+40
Gen. Occidentale	1155	+28
Imetal	120	+3
Lafarge Coppee	1507	+47
L'Oreal	4040	+40
Legrand	5330	+10
Maisons Phenix	100.80	−14.2
Matra S.A.	2239	+8
Michelin B	3150	+50
Midi (Cie)	1430	+15
Moet-Hennessy	2465	+55
Moulinex	106	−2
Nord Est	176	+1.2
Paribas	480	+4
Pernod Ricard	1015	+5
Perrier	760	+2
Petroles Fra	501	+1
Peugeot S.A.	1495	+2
Printemps Au	734	+5
Radiotech	1475	+5
Redoute	3020	−30
Roussel-Uclaf	1493	+3
St. Gobain	420.20	+5
Sefimeg	481	−10
Skis Rossignol	1210	−19
Telemech Elect	2910	+15
Thompson (CSF)	1409	+14
Valeo	556	+1

GERMANY

June 11	Price Dm.	+ or −
AEG	310.00	+0.8
Allianz Vers	1563.00	+10
BASF	293.00	+3.1
Bayer	316.90	+3.4
Bayer-Hypo	370.00	+5
Bayer-Verein	376.00	+1
BHF-Bank	394.00	+1
BMW	620.00	+7
Brown Boveri	313.00	−15.8
Commerzbank	248.00	+1.5
Cont'l Gummi	331.20	−0.9
Daimler-Benz	1015.00	+6
Degussa	481.00	−5.5
D'sche Babcock	213.00	+1
Deutsche Bank	569.50xr	+0.5
Dresdner Bank	294.50	+4.5
Feld Muehle Nob	292.00	−2.5
Henkel	520.00	+8
Hochtief	642	+7.5
Hoechst	273.50	+3
Hoesch Werke	117.50	+1.7
Holzmann (P)	380.10	+0.1
Horten	218.80	+0.8
Hussel	507.00	−8
Karstadt	433.00	−1.5
Kaufhof	478.00	+3
KHD	164.00	−0.5
Kloeckner	44.50	−0.4
Linde	692.00	+2
Lufthansa	175.00	+3
MAN	156.00	+1
Mannesmann	154.50	+3
Mercedes Hld	859.50	+5.5
Metallgesell	323.90	−0.1
Muench Rueck	1580	+30
Nixdorf	789.00	+1.5
Porsche	917.00	+8
Preussag	153.00	−2
Rhein West Elect.	212.50	+1.5
Rosenthal	241.50	+2.5
Schering	539.00	+4.5
Siemens	696.20	+1.7
Thyssen	117.00	+1
Varta	322.00	+10
Veba	303.60	+3.6
V.E.W.	166.00	−3
Verein-West	387	......
Volkswagen	377.00	+4.6

ITALY

June 11	Price Lire	+ or −
Banca Com'le	23535	−10
Bastogi-IRBS	651	−6
CIR	9910	−30
Credito Italian	2051	−4
Fiat	12710	−120
Generali Assicur	131400	−1100
Italcement	96000	−100
La Rinascenti	1235	−10
Montedison	2545	−5
Olivetti	12800	−200
Pirelli Co	6560	−30
Pirelli Spa	5180	−20
Saipem	3765	−25
Snia BPD	3725	−74
Toro Assic	32000	−330

NETHERLANDS

June 11	Price Fls.	+ or −
ACF Holding	58.00	−0.3
AEGON	86.90	−0.1
Ahold	91.80	−1
AKZO	135.10	+0.2
ABN	466.00	......
AMEV	58.3	......
AMRO	71.30	−1.1
Bredero Cert	35.00	−1
Buehrmann-Tet	51.60	−0.5
Dordtsche Petroleum	237.90	+1.9
Elsevier Ndu	50.00	+1.3
Fokker	47.50	+0.3
Gist Brocades	40.80	......
Heineken	168.00	−3.2
Hoogovens	40.30	−0.3
Hunter Douglas	510.00	......
IHC Calland	19.70	−0.1
Int Mueller	61.00	......
KLM	50.20	+2
KNP	140.00	+0.8
Nat Ned Cert	66.60	+0.2
Ned Mid Bank	157.00	......
Ned Lloyd	129.50	+1
Oce Grinten	408.00	+2
Ommeren (Van)	35.70	+0.2
Pakhoed	70.30	−0.6
Philips	48.00	−0.1
Robeco	103.70	+0.4
Rodamco	146.30	+0.1
Rolinco	97.90	+0.3
Rorento	52.40	+0.1
Royal Dutch	259.60	+2
Unilever	675	−6
VMF Stork	23.70	......
VNU	75.50	+1.2
Wessanen	80.70	+0.7
Wolters Samsom	134.00	+0.5

NORWAY

June 11	Price Kroner	+ or −
Aker-Norcem	73	+8
Bergen bank	172	+1
Bergesen B	385	+5
Christiania Bk	184	−1
Den Norsk Credit	154.50	......
Elkem	103.50	−0.5
Kosmos	137.50	+0.5
Kvaerner	208	+3
Norsk Data	217	+1
Norsk Hydro	200	−1.5
Orkla Borregaar	386	+1
Storebrand	350	+2

SPAIN

June 11	Price Pts.	+ or −
Banco Bilbao	1371	......
Banco Central	1003	......
Banco Exterior	440	......
Banco Hispano	491	−9
Banco Popular	1453	......
Banco Santander	1142	......
Banco de Vizcay	1785	......
Banesto	753	......
Dragados	713	+1
Hidrola	70.5	−2.2
Iberduero	99	−3
Petroleos	514	+7
Telefonica	174.5	3.8

SWEDEN

June 11	Price Kroner	+ or −
AGA (free)	193	......
Alfa-Laval	317	−1
ASEA (Free)	336	+2
Astra (Free)	287	......
Atlas Copco	172	+3
Beijer A Fria	228	+1
Cardo (Free)	235	......
Cellulosa	349	−3
Electrolux B	286	−1
Ericsson	267	−1
Esselte	147	......
Mo Och Domsjo	380	+8
Pharmacia	195	......
Saab-Scania (free)	616	+2
Sandvik	172	+1
Skandia	150	−1
Skan Enskilda	126	+1
SKF	361	......
St. Kopparbergs	386	−1
Svlsk Handelsbr	452	−1
Swedish Match	98.60	......
Volvo B (Free)	308	......

SWITZERLAND

June 11	Price Frs.	+ or −
Adia Intl.	10650	+100
Alusuisse	625	−5
Bank Leu	2975	−100
Brown Boveri	2100	+10
Ciba Geigy	3190	+65
do. (PtCts)	2160	+30
Credit Suisse	2950	+10
Elektrowatt	3500	+40
Fischer (Geo.)	1435	+10
Hoff-Roche (Pt Cts)	126750	+1250
Hoff-Roche 1/10	12675	+175
Jacobs Suchard	8455	−70
Jelmoli	3300	−70
Landis & Gyr	1500	......
Nestle	8900	+75
Oer-Buhrle	1140	−10
Pargesa Hldg	2070	−5
Pirelli	393	+4
Sandoz (Br)	11600	+100
Sandoz (PtCts)	1900	+25
Schindler (PtCts)	845	+25
Sika	1525	......
Surveillance	6010	−190
Swissair	1345	+45
Swiss Bank	423	−2
Swiss Reinsce	15300	+100
Swiss Volksbk	1960	−10
Union Bank	4375	+25
Winterthur	5850	+25
Zurich Ins	6150	+150

AUSTRALIA

June 11	Price Aust$	+ or −
ACI Int.	4	......
A.F.P.	2.53	−0.02
Adelaide Steams	9.3	−0.2
Amcor	4.45	......
ANZ Group	4.17	+0.09
Ampol Pet	2.9	......
Ariadne Aust	3.3	+0.02
Ashton	3.55	+0.03
Aust Guarant	2.7	......
Aust Nat Inds	1.92	−0.03
Bell Group	8	+0.1
Bell Resources	4.4	−0.1
Bond Corp Hldgs	2.3	−0.05
Boral	5.02	−0.02
B'ville Copper	4.7	−0.1
Brambles Inds	10.1	+0.3
Bridge Oil	1.48	−0.1
BHP	9.96	+0.12
Burns Philp	4.55	−0.1
CRA	9.2	+0.04
CSR	3.92	−0.01
Chase Corp	2.98	−0.02
Claremont Petro	1.03	+0.03
Coles Myer	7.3	+0.1
Comalco "A"	3.55	+0.05
Consolidated Pet	0.25	......
Costain Aust	2.80	−0.1
Elders IXL	4.52	+0.07
Energy Res	2.55	......
Gen Prop Trust	3.3	+0.05
Hardie (J.)	3.35	−0.05
Hartogen Energy	3.3	−0.05
ICI Aust	......	−0.75
Industrial Equity	4.8	+0.15
Jimbilana (50cFP)	0.55	......
Kia Ora Gold	1.15	......
Kidston Gold	7.7	+0.2
Lend Lease	14.4	+0.4
MIM	2.48	+0.06
Mayne Nickless	4.3	......
Nat. Aust. Bank	4.85	+0.15

AUSTRALIA (Continued)

June 11	Price Aust$	+ or −
News	19	+0.4
Noranda Pacific	3.3	−0.05
North Bkn Hill	3	+0.1
Oakbridge	0.65	......
Pacific Dunlop	4.7	+0.05
Pancont'l	3.82	−0.08
Pioneer Conc	3.37	+0.07
Placer Pacific	3.85	+0.1
Poseidon	4.5	+0.2
Queensland Coal	1.42	−0.03
Santos	6.54	......
Smith (H.)	5.04	+0.09
Thos Natwide	4.5	+0.05
Tooth	7.8	+0.2
Vamgas	3.7	......
Western Mining	6.82	+0.38
Westpac	5.04	+0.1
Woodside Petrol	2.2	......
Woolworths	3.35	......
Wormald Intl	3.38	......

HONG KONG

June 11	Price H.K.$	+ or −
Bank East Asia	23.50	+0.1
Cathy Pacific	6.25	−0.05
Cheung Kong	12.00	......
China Light	22.80	−0.1
Evergo	0.70	+0.02
Hang Lung	13.80	......
Hang Seng Bank	36.50	......
Henderson Land	6.80	......
Hong Kong China	16.80	......
HK Electric	9.65	......
HK Land	6.90	......
HK Shanghai Bank	8.40	−0.05
HK Telephone	14.10	−0.1
Hutchison Wpa	12.60	......
Indust Equity P	20.80	−0.2
Jardine Math	18.10	......
New World Dev	12.00	−0.2
SHK Props	16.90	......
Shell Elec. Mfg.	1.40	......
Swire Pac A	22.40	+0.3
TV-B	13.60	−0.3
Wharf Hldgs	8.55	......
Windsor Ind.	11.40	−0.1
World Int Hldgs	4.07	−0.05

JAPAN

June 11	Price Yen	+ or −
Ajinomoto	3570	−50
All Nippon Air	1950	+40
Alps Electric	2200	+210
Asahi Chemicals	1240	−10
Asahi Glass	2100	......
Bank Tokyo	1810	−10
Bridgestone	1090	+40
Brother Inds.	658	+8
Canon	910	+24
Casio Computers	1200	+70
Chugai Pharm	1940	+10
Daiei	1790	−10
Dai Ichi Kan Bank	4070	+110
Dai Nippon Ink	770	+9
Dai Nippon Ptg	2400	+20
Daiwa House	2580	−20
Daiwa Sec	3390	−50
Eisai	1990	−10
Fanuc	5500	+400
Fuji Bank	4080	......
Fuji Film	3340	+140
Fujisawa	2010	−20
Fujitsu	1100	+50
Fujisawa Elect	790	−6
Green Cross	2680	−20
Heiwa Real Est	1910	−10
Hitachi	1080	+40
Hitachi Credit	1870	+20
Honda	1640	+150
Indl Bank Japan	5300	+90
Ishikawajima Ha	759	−10
Isuzu Motors	391	+9
Itoh (C)	848	+9
Ito Yokado	4000	......
JAL	15900	+200
Jusco	1430	−20
Kajima	2010	+20
Kao Soap	2160	+60
Kawasaki Steel	271	+1
Kirin	2930	−30
Kobe Steel	308	......
Komatsu	670	−1
Konishiroku	737	+46
Kubota	630	+8
Kumagai	1220	+10
Kyoto Ceramic	5450	+440
Marubeni	570	+9
Marui	3410	+20
Mazda Motors	427	+9
Meiji Seika	1190	......
MEI	1900	+60
M'bishi Bank	4050	−100
M'bishi Chem	1220	+50
M'bishi Corp	1520	......
M'bishi Elec	601	+21
M'bishi Estate	3120	−60
MHI	621	−12
Mitsui Bank	2820	+30
Mitsui Co	841	−17
Mitsui Estate	2950	−30
Mitsui Toatsu	734	−6
Mitsukoshi	1750	−50
NGK Insulators	955	+5
Nikko Sec	2770	−30
Nippon Denso	1620	+110
Nippon Elect	1890	+50
Nippon Express	1450	−10
Nippon Gakki	1580	+60
Nippon Kogaku	799	+39
Nippon Kokan	320	−7
Nippon Oil	1350	+20

JAPAN (Continued)

June 11	Price Yen	+ or −
Nippon Seiko	522	−7
Nippon Shimpan	1400	−10
Nippon Steel	371	−1
Nippon Suisan	641	+1
Nippon Yusen	654	......
Nissan Motor	739	+28
Nisshin Flour	1360	+10
Nomura	5480	+100
Olympus	1080	−10
Onoda Cement	817	+12
Orient Finance	1700	......
Orient Leasing	3900	−120
Pioneer	2440	+130
Ricoh	985	+43
Sankyo	1900	−10
Sanwa Bank	3400	−30
Sanyo Elect	484	+9
Sapporo	2260	−40
Sekisui House	2550	+20
Seven-Eleven	8300	+100
Sharp	1030	+48
Shimizu Const	1100	......
Shionogi	1770	+10
Shiseido	2150	+50
Showa Denko	677	+6
Sony	3430	+340
S'tomo Bank	4840	−90
Sumitomo Chem	930	+18
Sumitomo Corp	1190	−20
S'tomo Elect	1800	+40
S'tomo Metal	248	−4
Taisei Corp	1250	......
Taisho Marine	1440	+20
Taiyo Kobe Bank	1860	−40
Takeda	3340	......
TDK	3620	+260
Teijin	857	−8
Toa Nenryo Kyo	2150	−20
Tokai Bank	2580	+40
Tokyo Marine	2630	−50
Tokyo Elect Pwr	7930	......
Tokyo Gas	1350	−10
Tokyu Corp	2100	+20
Toppan Print	1760	+50
Toray	746	−2
Toshiba Elect	730	+5
Toyo Seikan	2500	+60
Toyota Motor	1930	+60
UBE Inds	515	−4
Victor	2850	+210
Yamaha	889	+50
Yamaichi Sec	2810	+30
Yamanouchi	4100	+10
Yamazaki	1760	+10
Yasuda Fire	1380	+50

SINGAPORE

June 11	Price $	+ or −
Boustead Hldgs	1.90	−0.01
Cerebos Pacific	5.45	−0.05
Cold Storage	4.38	+0.02
DBS	13.70	−0.1
Genting	6.55	−0.1
Haw Par Bros	4.86	......
Hong Leong Fin.	4.40	+0.02
Inchcape Bhd	5.05	−0.1
Keppel Shipyard	3.66	......
Malay Banking	7.75	+0.1
Malayan Utd. Ind.	2.54	+0.06
Multi Purpose	0.93	......
OCBC	9.45	+0.05
OUB	4.54	−0.02
Public Bank	2.68	−0.03
Sime Darby	3.32	......
Singapore Air	13.20	−0.2
Singapore Press	8.25	−0.05
Straits Trading	4.24	−0.02
Tat Lee Bank	3.46	−0.02
UOB	5.60	+0.05

SOUTH AFRICA

June 11	Price Rand	+ or −
Abercom	3.45	+0.05
AE & CI	17.75	......
Allied Tech.	150	......
Anglo Am Coal	36	......
Anglo Am Corp	82.5	+1
Anglo Am Gold	374	+2
Barclays Bank	20.25	......
Barlow Rand	25.75	+0.25
Buffels	75	......
CNA Gallo	4.6	−0.1
Currie Finance	5.45	+0.1
De Beers	39.25	+0.5
Driefontein	84	+1
Freegold	55	+1.15
Gold Fields SA	73.5	+1
Highveld Steel	6.9	......
Malcor Hldgs	19.25	......
Nedbank	8.3	......
OK Bazaars	18.25	......
Rembrandt	15	......
Rust Plat	55.25	+0.25
Safren	26.75	......
Sage Holdings	17.25	......
SA Brewers	18.5	+0.15
Smith (C.G.)	43.5	+1
Tongaat Hulett	12.25	+0.25

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Kroner.

CANADA

TORONTO
Closing prices June 11

Sales	Stock	High	Low	Close	Chng
1662	AMCA Int	$10⅞	10¾	10⅞	+⅛
4600	Abitibi Pr	$35½	35	35½	+¼
300	Acklands	$17½	17½	17½	
19700	Agnico E	$34¾	34¼	34¾	+¾
16889	Albrta En	$20⅜	20⅛	20¼	−⅛
600	Albrta N	$14¾	14½	14½	−¼
252484	Alcan	$42⅜	41⅝	41¾	−¼
200	Algo Cent	$21½	21½	21½	
166	Algoma St	$15⅝	15⅜	15⅜	−½
261400	Asamera	$13⅞	13¾	13⅞	
70332	Atco I f	$11⅛	10⅜	10¾	−½
300	Atco II	$10⅞	10⅞	10⅞	−⅛
1462	BC Sugar A	$27½	27	27	−½
14150	BGR A	$13⅞	13½	13⅞	+⅜
6445	BP Canada	$22	21¾	21⅞	−⅜
2400	Banister C	$11⅝	11½	11½	−⅛
34195	Bk BCol	85	82	83	+1
31004	Bk Montl	$33¼	32⅞	33⅛	+⅛
194100	Bk NScot	$17¾	17¼	17⅝	+⅜
78202	Bell Can	$41⅝	41¼	41½	+⅛
180904	Bow Valy	$18¼	18	18	−¼
800	Bralorne	205	200	200	−6
60	Bramalea	$24¼	24¼	24¼	
36783	Brascan A	$34½	33⅝	34½	+¾
80200	Briwater	$9⅛	8¾	9⅛	
401778	BC ForP	$20	19¼	20	+¾
23145	BC Res	117	113	117	
9021	BC Phone	$28⅛	27¾	27⅞	−⅛
7250	Brunswk	$16	16	16	
38350	CAE	$10⅞	10⅜	10¾	−⅛
7800	CCL B f	$13⅞	13⅝	13¾	
500	CIL	$28⅞	28⅞	28⅞	+¼
5800	Cad Frv	$33⅝	33¼	33⅝	+⅛
79273	Cambridg	$27	26¾	27	
36560	Camp RLk	$38⅝	37⅝	38⅛	+⅛
3116	Camp Res	285	275	285	
1100	Camp Soup	$20	20	20	
5250	Campeau f	$37⅜	37	37⅛	+⅛
1805	CCem ex p	$16¼	16⅛	16⅛	−⅛
546182	CDC f	$12⅞	12⅝	12¾	+⅜
200	Can Malt	$22½	22⅜	22⅜	−⅛
16800	C Nor West	$22¾	22⅝	22⅝	+⅛
6000	C Packrs	$16¼	15⅞	16¼	+⅜
10600	CS Pete f	$5¼	5	5¼	+¼
55	Can Trust	$68	68	68	
600	CG Invest	$51½	51	51	+½
127348	CI Bk Com	$21	20½	21	+½
1400	C Marconi	$19¾	19½	19½	
1677	C Ocdental	$38	37⅞	37⅞	−⅛
417054	CP Ltd	$23¾	23⅛	23⅝	+½
30777	CTire A f	$15⅜	15⅛	15⅛	−⅛
27808	CUtil A f	$20⅜	20¼	20¼	+⅛
400	CUtil B	$20⅜	20¼	20¼	−¼
13450	Cantor	$29	28½	29	+⅝
2166	Cara	$11⅞	11⅝	11⅞	+⅛
2900	Cara A f	$11⅝	11⅝	11⅝	
33443	Carma A	11	10	10½	+½
3510	Celanese	$21	20¾	21	
16100	CemFd A	$9½	9¼	9⅜	+⅛
100	Chieftan	$14½	14½	14½	+⅜
77116	Cominco	$18⅛	17⅞	18	
17600	Comput In	330	325	330	+5
200	Comterm	95	95	95	
62828	Con Bath A	$18	17¾	17⅞	
3100	CDistb B f	440	430	435	−5
1500	Cons Gas	$25½	25	25½	+¼
7520	Con Glass	$24¼	24	24	
600	CTL Bank	335	330	330	+20
225200	Conwst B	$13¼	13¼	13¼	+¼
2626	Costain Ltd	$13¼	13¼	13¼	
27108	Coseka R	115	110	111	
3200	Crownx	$18⅝	18½	18½	−⅛
44200	Crownx A f	$7¾	7½	7⅝	−⅛
37200	Czar Res	224	210	220	
15104	Denison A p	$7	7	7	
70512	Denison B f	$6⅛	6	6	−⅛
1600	Develcon	380	375	380	+5
13200	Dickrsn A f	$12⅜	12	12⅜	+⅜
1700	Dickrsn B	$12⅜	12¼	12¼	+⅛
57792	Dofasco	$25¼	24⅞	25	+⅛
178304	Dome Mine	$19½	19	19½	+⅜
60988	Dome Pete	122	118	118	−1
507	D Textle	$20¼	20¼	20¼	+⅛
28178	Domtar	$19⅝	19¼	19⅜	−¼
5400	Donohue	$35½	35¼	35½	+¼
2230	Du Pont A	$27⅞	27½	27⅞	+⅜
40150	Dylex A	$15⅜	14⅞	15⅛	+¼
20	E-L Fin	$62¼	62¼	62¼	
53510	Echo Bay	$52¼	51⅜	52	+¼
250	Emco	$13½	13½	13½	+⅛
21150	FCA Intl	$16¾	16¼	16¼	−⅜
295617	Fcnbrdg	$22½	21¾	22⅜	+½
36450	Fed Ind A	$17⅛	17⅛	17⅛	−⅛
14400	Fed Pion	$11⅞	11⅞	11⅞	
400	FCity Fin	$18⅜	18¼	18⅜	
4712	Gandalf	$12¼	12¼	12¼	
64650	Geac Comp	285	245	285	+35
750	Gendis A	$19⅝	19⅝	19⅝	+⅛
1100	Giant Yk	$23⅛	23	23	−½
5300	Gibrltar	$10⅝	10⅜	10½	+⅛
22367	Goldcorp f	$10¾	10⅝	10¾	
19220	Grafton A f	$14½	14	14	−¼
9450	GL Forest	$45½	44½	44⅝	−1⅜
2000	Gt Pacific	$46½	46½	46½	
850	Greyhnd	$28¼	28¼	28¼	+¼
41450	GuarPA f	$18½	18⅛	18⅛	
22609	Gulf Can	$28⅝	28½	28⅝	−½
300	Hawker	$26⅞	26⅞	26⅞	−⅛
6285	Hayes D	$11⅜	11	11⅜	+⅜
78720	Hees Intl	$22¼	21¾	21⅞	−⅜
20524	H BayMn s	$10¼	9⅝	10¼	+⅜
7411	H Bay Co	$23⅜	23	23	−⅝
47623	Imasco	$33¾	33¼	33⅝	+⅛
86237	Imp Oil A	$71	70⅛	70⅝	+⅜
374018	Inco	$24¼	23⅜	24¼	+⅞
85880	Indal	$13	12⅝	12⅝	−⅛
1568	Inland Gas	$14⅝	14½	14½	−⅛
10350	Innopac	$9½	9⅜	9½	+⅛
25852	Inter City	$19	18¾	18⅞	+⅛
16227	Intl Thom	$14⅞	14¾	14¾	
9493	Intpr Pipe	$50	49¼	49⅞	+¾
32268	Ipsco	$10¾	10½	10¾	+¼
56465	Ivaco A f	$15⅝	15⅜	15⅜	−¼
200	Ivaco B	$15½	15½	15½	
38654	Jannock	$18⅞	18½	18½	−½
10050	Kerr Add	$23⅝	23⅝	23⅝	+¾
46728	Labatt	$24½	24	24½	+⅜
12788	LL Lac	$46¾	45⅞	46¾	+⅞
11720	Lacana	$19	18¾	18⅞	+¼
40155	Laidlaw A	$21¼	21	21⅛	+⅛
279821	Laidlw B f	$20⅛	19⅞	20	+¼
121835	Leigh Inst	$6	5⅝	5⅞	+¼
6000	Loblaw Co	$14¾	14⅝	14¾	+⅛
3450	Lumonics	$11¾	11⅝	11¾	
100	MICC	$16¾	16¾	16¾	
1700	MSR Ex	300	300	300	
31264	Mclan H X	$20⅛	19⅞	20	−¼
79449	Macmilan	$24¾	24½	24⅝	−⅛
264800	Magna A f	$26	24½	24½	−1⅞
4555	Maritime f	$16½	16¼	16⅜	
235190	Minvl Res	455	435	450	+20
5710	Mitel Corp	$6¾	6½	6⅝	
1000	Moffat	$15¾	15½	15½	−½
4110	Molson A f	$23⅞	23⅝	23⅝	−⅝
4000	Molson B	$24½	24½	24½	
8542	M Trusco	$14⅞	14⅝	14⅞	+⅛
33959	Moore	$32	31¾	32	+⅛
112400	Nat Bk Can	$13⅞	13⅝	13⅝	−⅛
700	Nt Vg Trco	$24	24	24	
2250	Nfl CapA f	$11¾	11½	11¾	+¼
71034	Noranda	$29⅞	29½	29⅝	−⅛
8238	Norcen	$24⅞	24¾	24⅞	+¼
5584	Norcn ord f	$22½	22¼	22½	+⅛
2802	NC Oils	$16⅞	16¾	16⅞	+⅛
66011	Nor Tel	$27	26⅝	26⅝	
4100	Northgat	$10¾	10⅜	10¾	−⅛
108799	Nva AltA f	$9½	9¼	9¼	
1400	Nowsco W	$16⅞	16¼	16⅜	−½
3000	Nu West	38	38	38	
3780	Numac	$10¾	10⅝	10¾	+⅛
800	Oakwood	320	320	320	−5
700	Oakwd A f	185	185	185	+5
2800	Ocelot B f	$5¼	495	5¼	+30
3180	Omega Hyd	$9	8¾	9	
62030	Oshawa A f	$20⅜	20⅛	20⅛	−⅛
46232	PacW Airl	$26	25¾	25⅞	+⅛
44750	Pgurin A f	$14⅝	14	14	−½
700	Pamour	$14¼	13¾	14¼	+¾
17100	PanCan P	$34¼	33¾	34	−¼
55348	Pegasus	$29½	27⅝	29½	+1½
300	PJewl A f	$13⅜	13⅜	13⅜	−⅛
875	Pine Point	$15⅝	15⅝	15⅝	+⅛
121672	Placer D	$22½	22	22½	+⅜
36400	Poco Pet	$15⅞	15½	15½	+⅛
23700	Powr Cor f	$17⅛	16¾	17	
1100	Precamb	355	355	355	
27550	Provigo	$22¾	22⅝	22¾	−⅛
3800	Que Sturg	$8½	8½	8½	−¼
51950	Ranger	$8¼	8	8	−¼
12950	Rayrock f	$12¼	12	12¼	+¼
12100	Redpath	$13⅛	12¾	13	+¼
5000	Regionl R	400	390	400	+20
45300	Rio Algom	$21½	21¼	21⅜	−⅛
1530	Rogers A	$22	21¾	22	+¼
14040	Rogers B f	$22	21⅜	21⅞	+¼
5200	Roman	$15⅝	15½	15⅝	+⅛
7800	Rothman	$79⅝	79⅝	79⅝	
92897	Royal Bnk	$32⅞	32⅜	32¾	+⅜
8118	RyTrco A	$17⅛	16⅞	16⅞	−⅛
48525	Royex	$5¼	5	5¼	+¼
2020	SHL Syst	$27¼	26⅝	26⅝	−1
25100	StL CemA f	$27	26⅝	26¾	
9600	Sceptre	465	460	465	+5
7000	Scot Paper	$20	19¾	20	+¼
18130	Scotts f	$11¾	11⅝	11⅝	−¼
10200	Scotts C	$11⅝	11⅝	11⅝	+⅛
82718	Seagram	$98¼	97⅜	97⅞	−⅛
248800	Sears Can	$11¼	11	11⅛	
5400	Selkirk A f	$19¼	18	19¼	
52920	Shell Can	$46¾	46	46¼	−½
5312	Sherritt	$6¼	5⅞	6	+⅛
1315	Sigma	$20¾	20	20½	+¼
74670	Southm	$22⅛	21¾	22	−⅛
19658	Spar Aero f	$20⅛	19¾	19¾	−¼
3200	Steinbg A f	$38⅛	38⅛	38⅛	+⅛
55165	Stelco A	$24½	24	24½	+⅜
65750	Teck B f	$35⅛	33⅝	35	+1⅜
200	Tele Met	$30½	30½	30½	+½
21871	Terra Mn	260	256	256	+1
17000	Texaco Can	$35⅜	35	35	−⅜
152065	Thom N A	$32¼	31¾	32	
173061	Tor Dm Bk	$28⅞	28¼	28¾	+½
3782	Tor Sun	$23⅜	22¾	23¼	+½
38700	Torstar B f	$29¾	29½	29¾	+¼
2800	Total Pet	$28	28	28	
800	Trns Mt	$16¼	16¼	16¼	−⅛
28476	TrnAlta UA	$29¾	29⅝	29¾	
129336	TrCan PL	$17⅞	17⅝	17⅝	−¼
38738	Trilon A	$20¾	20⅝	20⅝	
108273	Trimac	$5⅛	490	5	+10
15700	Trinity Res	115	100	100	−10
7235	Trizec A f	$34½	34	34¼	+¼
129	Trizec B	$34½	34½	34½	
10346	Ulster P	265	257	260	−5
1808	Un Carbid	$17¼	17	17¼	+½
31361	U Entprise	$12⅛	12	12	
2500	U Canso	132	132	132	
283	Un Corp	$51½	51½	51½	−1½
14418	Versil A f	88	81	88	+8
44000	Versil B	70	66	68	
23603	Vulcan Ind	340	335	335	
500	Wajax A	$15⅝	15⅝	15⅝	−⅜
10268	Wcoast T	$17⅝	17⅜	17⅝	+⅛
5240	Westmin	$11⅞	11¾	11⅞	+⅛
5500	Weston	$40	39¾	39¾	−⅜
300	Woodwd A	$6⅝	6⅝	6⅝	+⅛

F—No voting rights or restricted voting rights.

MONTREAL
Closing prices June 11

Sales	Stock	High	Low	Close	Chng
33780	Bank Mont	$33¼	33	33¼	+¼
1000	BombrdrA	$24½	24½	24½	
35320	BombrdrB	$24⅝	24¼	24½	+⅛
1100	CB Pak	$19½	18⅝	19½	+⅛
23386	Cascades	$12¼	12	12⅛	−⅛
11660	ConBath	$18	17⅞	18	−⅛
3371	DomTxtA	$20⅛	19¾	20	
3557	MntTrst	$14⅞	14⅝	14⅞	+⅛
198527	NatBk Cda	$13⅞	13⅝	13⅝	−¼
47747	Noverco	$12¾	12½	12⅝	
64610	Power Corp	$17⅛	16¾	16⅞	−⅛
109705	Provigo	$22¾	22⅝	22¾	−⅛
1000	RollandA	$15½	15¼	15¼	−½
100	RollandB	$23	23	23	−1
44967	Royal Bank	$32⅞	32⅜	32⅝	+½
40600	SteinbrgA	$38⅛	37½	37½	−½

Sales 7,128,014 shares

Indices

NEW YORK—DOW JONES

	June 11	June 10	June 9	June 8	June 5	June 4	1986/87 High	1986/87 Low	Since Compilation High	Since Compilation Low
Industrials	2,368.13	2,353.61	2,352.7	2,351.64	2,328.15	2,337.88	2405.54 (6/4/87)	1927.31 (2/1)	2405.54 (6/4/87)	41.22 (2/7/32)
Transport	1,028.37	1,023.32	1,013.34	1,001.42	998.86	994.59	1013.34 (9/6/87)	816.38 (2/1)	1013.34 (9/6/87)	12.32 (8/7/32)
Utilities	201.75	201.12	201.12	201.06	198.64	198.47	227.83 (22/1/87)	191.38 (20/5)	227.83 (8/4/87)	10.5 (8/4/32)
Trading vol		178.94m	164.13m	138.37m	128.11m	140.38m	—	—	—	—

	May 29	April 24	April 10	Year Ago (Approx)
Ind Div Yield %	2.83	2.88	2.86	3.57

STANDARD AND POORS

	June 11	June 10	June 9	June 8	June 5	June 4	1987 High	1987 Low	Since Compilation High	Since Compilation Low
Industrials	345.35	345.82	344.99	344.18	340.53	342.64	349.93 (8/5/87)	274.58 (2/1/87)	348.49 (6/4/87)	3.62 (21/6/32)
Composite	298.73	297.47	297.28	296.72	293.45	295.89	301.85 (8/4/87)	246.45 (2/1/87)	301.85 (8/4/87)	4.40 (1/6/32)

	June 3	May 27	May 20	Year Ago (Approx)
Ind div yield %	2.51	2.56	2.64	3.86
Ind. P/E Ratio	22.43	21.87	21.21	17.23
Long Gov Bond Yield	8.83	8.65	8.87	8.07

N.Y.S.E. ALL COMMON

June 11	June 10	June 9	June 8	1987 High	1987 Low
169.24	167.53	167.38	167.13	171.88 (24/3/87)	141.81 (21/1)

RISES AND FALLS

	June 10	June 9	June 8
Issues traded	1,977	1,973	1,979
Rises	857	838	1,018
Falls	687	707	513
Unchanged	433	438	448

TORONTO

	June 11	June 10	June 9	June 8	1987 High	1987 Low
Metals & Minls	2,924.5	2,985.2	2,881.8	2,848.6	2,943.6 (11/5/87)	1,888.2 (2/1/86)
Composite	3,726.5	3,788.8	3,717.9	3,729.3	3,881.2 (6/4/87)	3,067.8 (2/1/86)
MONTREAL Portfolio	1,865.80	1,855.74	1,857.85	1,862.38	1,935.8 (8/4/87)	1,534.3 (2/1/86)

* Indicates pre-close figure

	June 11	June 10	June 9	June 8	1987 High	1987 Low
AUSTRALIA						
All Ord (1/1/80)	1803.9	1788.6	1781.5	(c)	1858.8 (18/5)	1486.7 (2/2)
Metals & Minerals (1/1/80)	1105.9	1085.5	1075.0	(c)	1287.5 (18/5)	729.1 (2/1)
AUSTRIA						
Credit Aktien (30/12/84)	184.60	184.18	185.99	(c)	230.60 (2/1)	183.43 (25/5)
BELGIUM						
Brussels SE (1/1/84)	4619.40	4605.60	4580.70	(c)	4683.0 (15/5)	3987.86 (9/1)
DENMARK						
Copenhagen SE (3/1/83)	(u)	207.80	207.51	(c)	217.57 (22/1)	189.64 (6/1)
FINLAND						
Unitas General (1975)	540.1	537.7	531.7	524.7	540.1 (11/6)	425.2 (5/1)
FRANCE						
CAC General (31/12/82)	408.00	407.10	414.20	(c)	460.4 (26/3)	392.0 (2/1)
Ind Tendance (31/12/86)	102.00	101.10	102.70	(c)	117.2 (26/3)	97.8 (2/1)
GERMANY						
FAZ Aktien (31/12/58)	583.08	577.46	576.03	(c)	676.84 (6/1)	538.32 (19/3)
Commerzbank (1/12/53)	1756.60	1740.60	1741.50	(c)	2048.3 (6/1)	1633.8 (19/3)
HONG KONG						
Hang Seng Bank (31/7/64)	3087.52	3097.33	3108.57	3068.06	3108.57 (9/6)	2449.88 (20/1)
ITALY						
Banca Com. Ital (1972)	693.33	696.46	703.10	701.43	767.34 (30/4)	673.60 (3/3)
JAPAN**						
Nikkei (16/5/49)	25890.95	25738.96	25379.88	25523.89	25890.95 (11/6)	18544.0 (13/1)
Tokyo SE New (4/1/68)	2258.56	2243.07	2196.01	2195.28	2258.56 (11/6)	1557.46 (13/1)
NETHERLANDS						
ANP CBS Gen (1970)	290.10	288.30	287.30	(c)	293.4 (9/4)	257.7 (28/1)
ANP CBS Indust. (1970)	243.60	244.30	244.00	(c)	274.9 (5/1)	243.60 (11/6)
NORWAY						
Oslo SE (4/1/83)	430.26	429.34	435.82	(c)	436.16 (24/4)	361.98 (2/1)
SINGAPORE						
Straits Times (30/12/66)	1226.63	1224.37	1223.82	1241.00	1245.71 (5/6)	889.08 (2/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	(u)	2121.0	2090.0	2093.0	2308.0 (27/4)	1786.0 (19/3)
JSE Indust (28/9/78)	(u)	1885.0	1884.0	1884.0	1957.0 (19/5)	1423.0 (2/1)
SPAIN						
Madrid SE (30/12/85)	225.27	226.06	224.83	223.35	255.95 (23/2)	202.89 (8/5)
SWEDEN						
Jacobson & P. (31/12/56)	2667.90	2678.30	2636.80	(c)	2782.10 (6/5)	2111.39 (28/1)
SWITZERLAND						
Swiss Bank Corp (31/12/58)	580.40	578.40	581.60	(c)	603.3 (6/1)	564.5 (25/2)
WORLD						
M.S.Capital Intl. (1/1/70)	(u)	477.6	473.10	466.90	477.6 (11/6)	361.3 (2/1)

**Saturday May 30: Japan Nikkei 24,901.59. TSE: 2,146.26.

Base values of all indices are 100 except Brussels SE—1,000 JSE Gold—255.7 JSE Industrials—264.3 and Australia, All Ordinary and Metals—500; NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financials and 20 transports. (c) Closed. (u) Unavailable.

NEW YORK ACTIVE STOCKS

Wednesday	Stocks traded	Closing price	Change on day
Allegis	3,327,500	92¼	+2
Dayton Hud	2,955,300	55¼	+2½
Waste Man	2,906,400	38⅜	+⅛
P svc Col	2,669,500	21¼	+⅛
JWC Group	2,618,300	49	+9¾
Pac G&E Co	2,244,100	20	−⅛
Amer Exp	2,126,400	34⅞	+½
Gen Elec	2,113,700	53¼	−⅜
Gillette	2,104,300	34⅛	+⅝
IBM	1,894,400	157¾	−2⅛

LONDON – Most Active Stocks
Thursday, June 11, 1987

	Stocks Traded	Closing Price	Change on Day
British Telecom	18,000	317½	− 5½
British Gas	17,620	187	− 2
ASDA-MFI	11,000	179	+ 3
Britoil	10,000	300½	+ 1
Marks & Spencer	10,000	288	+ 5½
Hanson Trust	9,800	167½	− ½
British Airways	9,600	163½	− 2
Rolls Royce	7,800	135	− 2
Guinness	7,500	308	+ 3
Cable & Wire	6,200	415	+ 7

TOKYO – Most Active Stocks
Wednesday, June 11, 1987

	Stocks Traded	Closing Prices	Change on Day
Nisshin Steel	80.45m	459	+ 6
Nippon Steel	51.53m	371	+ 1
Mitsubishi Heavy Ind	36.23m	621	− 12
Kawasaki Steel	32.98m	271	+ 1
Sumitomo Metal	25.88m	248	− 4
Mitsubishi Electric	23.92m	601	+ 21
Toyo Soda	23.80m	753	− 17
Ishikawajima	20.82m	758	− 10
Nippon Kayaku	15.67m	1,480	− 19
Japan Line	16.10m	298	− 5

OVER-THE-COUNTER *Nasdaq national market, closing prices*

Continued from Page 45

Stock	Sales (Hnds)	High	Low	Last	Chng
NorwSv.04e	95	12½	12¼	12⅜	− ⅛
NovaPh	2627	14⅞	14⅛	14⅝	+ ⅝
Novells	42 2645	21¼	20¼	21¼	
Noxell .64	30 x513	59⅜	58¾	59	− ¼
Numrc .56	13 84	23½	23	23½	+ ½
O O					
OMI Cp	59 688	5 7-16	5¼	5 5-16	
OMIpf	53	19¾	19½	19½	− ¼
OgilGp .84	18 763	32½	31¼	32¼	+ 1
Ogilvy 1.40	85 12	26½	26	26½	+ ⅜
OhioCas1.68	9 757	46¾	45¼	46½	+ 1
OldKnts .80	8 446	21⅛	20⅝	21⅛	+ ⅝
OldNtB .40e	22 10	45½	45½	45½	− ½
OldRep .80	12 246	29	28¼	28¾	+ ¾
Omnicm .98	1017	24⅛	23⅝	23⅞	− ⅛
OneBc .32	7 125	17¾	17½	17½	− ⅛
OpticC	43 20	18⅞	18⅝	18⅝	
OpticR	25 581	25¼	24¾	24¾	− ¼
Oracles	69 1651	26	24	24	− 2
Orbit	13 39	10¼	10⅛	10⅛	− ⅛
OshBA .54	23 100	74½	73	74½	+ 1½
OshkTB .30	10 982	29½	28¾	29	+ ¼
OttrTP 2.92	12 74	42¼	41¾	42	− ¼
OwenMn.32	14 79	18¼	17¾	18¼	+ ⅛
P Q					
PACE	369	7⅛	6½	6⅝	− ⅜
PCS	51 31	27¼	27	27¼	
PNC 1.68	10 622	46⅞	46⅝	46⅞	+ ¼
Pacar 1.60a	22 760	78	75	75	− 3
PacFst .20e	5 853	21	20¼	20⅝	− ⅝
Pantera	41 721	u12	11¾	12	+ ½
Parisan	15 96	19¾	19½	19½	
PaulHr	21 115	22¾	22	22	+ ¼
Paychx	40 7	24¾	24¼	24¼	− ¼
Payco	33 31	13¾	13½	13¾	+ ¼
PegGld	63 1311	22	20⅝	21⅞	+ 1¼
Penbcr .88	12 23	27¼	27¼	27¼	+ ¼
Pentair .69	16 229	28¼	27½	27½	− 1
Penwst	17 33	37½	37	37½	+ ½
PeoBnC 1	59 132	66⅝	66⅝	66¾	
PeopHrt.08e	237	20¼	20	20	− ¼
PSBMas.22e	201	16¾	16½	16¾	
PeoWst	303	27	26⅝	27	+ ⅛
PercTc	29 80	18¾	18½	18½	− ¼
PerpSs	7 208	12⅜	12¼	12¼	
Petrite 1.12	28 49	u35	34¼	34¼	− ¼
Phrmct	3158	6⅛	d 5½	6	
Phrmcl.15e	30 105	23¾	23⅛	23⅛	
PhnxRe	126	11¾	11¼	11¼	− ½
PicSave	24 1151	25⅜	24⅞	25⅛	− ¼
PicCafe .48	16 72	20¼	19¾	20	
PionHi 1.04	18 111	34	33½	33¾	
PlyFve	17	11⅞	11⅝	11⅝	− ¼
PlcyMg	26 203	24¼	23¾	23¾	
Porex .10e	11 749	35¾	34¾	35¼	+ 1
Possiss	130 108	13¾	13	13	− ¼
PoughSv	8 29	15¾	15⅜	15¾	
PrecCst .08	24 2610	32½	32	32	
PresLfe .08	8 84	17¼	16¾	17¼	
PrstnCp .50	17 89	18½	18⅛	18⅛	
Prism	4370	4⅞	4⅜	4¾	+ ¼
PriceCo	34 1095	46¾	46¼	46¾	+ ¼
PrceTR	18 195	37¼	36½	36½	− 1
PrimvD .16b	65 12	11	10¾	11	+ ⅛
ProsGp	367	10⅛	10	10⅛	
ProtLfe .70	10 382	14⅜	13⅞	14	+ ⅛
PrvLfe .84	6 1475	21⅜	21	21	− ⅜
PgSdBs .72	11 236	26	25½	26	+ ¼
PulitzPb .40	35 54	40	39	40	+ 1
PuritBe	21 421	u23	22⅝	23	+ ½
PyrmT	401	10¾	10¼	10½	+ ⅛
QMeds	525	12⅜	11⅞	12⅛	− ¼
QVC	323	8½	8	8	− ¼
Quadrx	120	8¾	8⅜	8⅜	− ½

Stock	Sales (Hnds)	High	Low	Last	Chng
Quantm	23 417	22⅜	21½	21½	− ¾
Quiksilv	20 157	11¾	11⅝	11⅝	+ ⅛
Quixote	32	14⅞	14⅝	14¾	+ ⅛
R R					
RPM .72	20 296	21½	21¼	21½	
[illegible]					
Shoneys .16	32 1412	27⅛	26⅞	27	− ⅛
Shorwd	976	17	16¾	17	
SigmAl .28	32 339	47	46¼	46¾	+ ¾
SigmDs	22 109	16½	15½	15½	− ½
SilcnGr	63 84	22¾	22½	22¾	+ ¼
SiliconS	23 467	10	9¾	10	
Silicnx	25 451	11	10½	11	+ ¼
SilvLis	325 298	6¾	6½	6½	
SlvStMe	47 801	2 15-16	2 13-16	2 13-16	− 1-16
SimAir	11 351	9⅜	9	9⅛	− ⅛
Sizlers	27 217	20¼	20	20¼	+ ¼
SmthFs	11 87	21½	21¼	21½	+ ¼
Societys1.20	9 25	33¾	33½	33½	− ¼
SoctySv .36	12 144	23¼	23	23⅛	+ ⅛

Stock	Sales (Hnds)	High	Low	Last	Chng
SoftwA	17 45	12⅛	12	12	
SftwPb	22 363	10⅜	9½	9½	− ¾
SomrSv	1	12⅞	12⅞	12⅞	+ ⅛
SonocP .88	10 x783	27½	26¼	27¼	
SCarNs .56	11 313	23	22⅝	22⅝	− ⅜
Sounet	26 43	20¾	20	20¾	+ ¼
[illegible]					
Tsrtop 1.28	63	29¼	29	29¼	
20Cntn .32	15 194	20⅜	20¼	20¼	− ⅛
TycoTy	10 610	11⅝	11⅜	11⅝	+ ⅛
Tysons	21 1610	19¾	19¼	19⅝	+ ¼
U U					
UTL	24 412	16½	16⅜	16⅜	
Ungrmn	725 3901	14⅞	14½	14½	− ⅛
Uniﬁ	17 495	15⅛	14½	14⅜	− ½
UnFedl .20	3 904	18	17⅝	18	
UnPlntr.20e	16 8	34	33½	34	+ ⅜
UnWarn	22 4	47⅝	47⅝	47⅝	− ¼
UACm .04	169 613	27⅛	26⅝	27	+ ⅝
UBCol 1.08	12 232	20½	20	20½	+ ⅜

Stock	Sales (Hnds)	High	Low	Last	Chng
UnCosF .50	6 7	18¼	18¼	18¼	
UHltCr	16 94	6	5¾	5⅞	
UtdSvrs .72	8 84	27	26½	27	
US Bcs .88	10 467	27¼	27	27⅛	
US HltC .16	18 x3458	12⅞	12½	12⅝	− ⅛
US Sur .40	24 1053	31⅜	30⅜	30⅝	− 1
[illegible]					
X Y Z					
XL Dts	55 47	21	20¼	20½	+ ¼
XOMA	2973	25	23	23½	+ 2½
Xicor	2177	u13⅜	12⅝	13	+ ½
Xidex	44 1112	12⅝	12⅜	12⅝	+ ⅛
Xylogic	18 63	16¼	15¼	15¼	− ¼
Xyvsn	37 391	16¼	16	16⅛	+ ⅛
YlowFs .62	16 331	33¼	33	33	− ¼
ZZBest	4209	6⅞	6⅜	6½	− ⅜
ZZBstwt	1208	5⅛	4¼	4½	− ½
ZenNtl .60	13 440	21	20½	21	+ ¼
ZionUt 1.44	13 8	41¼	40¾	41¼	+ ¼
Zondvn	813	17⅛	16¼	16¾	+ ¼

LONDON Chief price changes (in pence unless otherwise indicated)

RISES:

Armour Trust	60	+ 9
BPB Inds	860	+17
Baynes (Charles)	53	+ 8
Burmah Oil	536	+22
Cable & Wireless	416	+ 7
Glentree	233	+10
Hazlewood Foods	249	+ 7
Lloyds Bank	553	+13
Mellerware	105	+ 9
Pepe Group	290	+39
Prudential Corp	£10¼	+ ¾
Ratners	399	+ 9
Reuters 'B'	790	+39
Rugby PortCmnt	273	+ 8
Sainsbury (J)	565	+20
Sun Alliance	933	+20
Tarmac	300	+11
Ultramar	253	+ 6

FALLS:

Tre 2½pcI-L2001	£107⅝₂	− ¹⁹⁄₃₂
BP	350	− 9
Glaxo	£17¼	− ⅜
Hawker Siddeley	501	−13
Hogg Robinson	521	−14
Intl Signal & Cnt	214	−63
Sidlaw	85	− 8
Sound Diffusion	60	−11
Westland	129	− 6

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
33⅝	20⅛	AAR s	.50	1.5	23	272	32⅞	32¼	32¾	+1
37	21⅞	ADT	.92	2.8	18	250	32½	32	32⅜	+⅛
27¾	16¾	AFG s	.16	.6	12	588	27	26⅝	26⅝	
22⅝	8⅝	AGS s			19	1174	18¾	18⅛	18¾	−⅞
9⅜	4⅞	AM Intl				3120	7⅛	6⅞	7	+⅛
62⅞	47⅞	AMR			13	4537	61	60⅜	61	+⅝
27½	24⅞	ANR pf	2.67	11.		3	25	25	25	
11¾	8	ARX s			12	224	10½	10⅜	10⅜	−⅛
73½	28¾	ASA	2a	3.3		708	60⅝	59	60⅜	+1⅝
20	9¾	AVX		1.9	88	293	17⅛	16¾	17⅛	+¼
67	41	AbtLab	1	1.6	26	2413	62⅞	61⅞	62½	+⅞
23⅛	16⅝	AccoWs	.44	1.9	21	900	u23⅞	22½	23½	+1
15⅛	9	AcmeC	.40	2.9	10	73	13⅞	13⅝	13¾	
8⅝	6⅛	AcmeE	.32b	4.1	30	14	8	7¾	7¾	
23⅞	19	AdaEx	3.42e	16.		109	22	21¾	22	+¼
19½	11⅜	AdmMs	.24	1.4	13	2	16⅞	16¾	16¾	−⅛
23⅛	12⅛	AdvSys	.62	2.7	16	328	u23½	22¼	22¾	+¼
25	12⅞	AMD				1835	21⅛	20¾	21	−¼
54¾	49⅜	AMD pf	3	5.7		734	52⅝	52¼	52¼	−¼
10¾	5¼	Adobe				389	8⅞	8¾	8⅞	−⅛
20½	13¾	Adob pf	1.84	9.7		5	19	18¾	19	
21⅞	16⅜	Adob pf	2.40	12.		8	20½	20½	20½	−¼
16⅛	10⅝	Advest	.12a	.9	9	82	12⅞	12⅝	12¾	+¼
68¼	53	AetnLf	2.76	4.8	9	8884	57¾	57⅛	57¾	+¾
53⅝	51⅛	AetL pf	3.75e	7.2		10	51⅞	51⅞	51⅞	+¼
63	26½	AflPb s	.32	.5	33	151	62¾	62	62¾	+½
28¾	18⅝	Ahmans	.88	4.1	7	8101	21¾	20⅝	21⅝	+1
5¾	2⅞	Aileen				57	4½	4¼	4⅜	
48½	29⅞	AirPrd	.80	1.7	25	811	45⅞	45⅜	45⅞	+⅝
38	16	AirbFrt	.60	1.9	13	1243	32⅞	32¼	32⅜	−⅜
12	7⅝	Airgas n			18	37	11	10¾	10⅞	
20⅜	16¼	Airlse n	1.03e	5.6		36	18⅜	18	18⅜	+⅛
17-32	¼	AlMoan				1	⅜	⅜	⅜	
28	25⅝	AlaP pf	1.81e	6.9		20	26⅝	26⅜	26⅜	+¼
10¾	8⅞	AlaP dpf	.87	8.8		73	10	9⅞	9⅞	
106½	93¼	AlaP pf	9	9.4		z100	96	96	96	+½
110½	102⅜	AlaP pf	11	10.		z50	107½	107½	107½	−1½
104	87	AlaP pf	8.16	9.3		z300	88	88	88	+1
98½	83½	AlaP pf	8.28	9.7		z10	85¼	85¼	85¼	+⅛
27⅞	14¼	AlskAir	.16	.7	15	989	22⅝	21¾	22¼	+⅝
27½	13½	Alberto	.24	1.0	30	60	23¾	23¼	23¾	+⅛
22⅜	13½	AlbCulA	.24	1.2	25	51	19⅞	19½	19¾	
55⅛	40¼	Albtsns	.96	1.8	17	229	52¾	52¼	52⅜	−⅝
32¼	18⅝	Alcan s	.60	1.9	18	4119	31⅝	31⅛	31⅜	−⅛
51⅞	37	AlcoStd	1.28	2.6	17	338	48⅝	47½	48⅝	+⅞
42⅜	22⅝	AlexAlx	1	3.9	30	796	25½	25⅛	25⅜	+¼
50½	34½	Alexdr			45	3	47⅝	47⅝	47⅝	
103½	65½	AllegCp			15	93	102	101	101½	
24¾	11⅜	AlgInt				489	17⅛	16¾	17	−¼
20⅛	9½	AlgIn pr				19	17	16¾	16¾	−¼
90¾	39	AlgI pfC				54	78¼	77½	77½	−⅞
29⅝	26	AlgLudn				388	27⅜	27⅛	27¼	+¼
53⅞	35⅝	AllgPw	2.92	7.3	10	786	40¼	39⅞	40⅛	−⅛
94½	48½	Allegrs	1	1.1	29	9374	93⅝	92	92¼	−½
23¾	14½	AllenG	.56	3.5		59	16⅜	16	16	−⅜
29⅞	20¼	Allen pf	1.75	8.5		21	20½	20½	20½	
45½	31⅞	AlldPd			10	72	34¼	33¾	33⅞	−½
49¼	35¾	AldSgnl	1.80	4.1	13	5214	43⅝	42¼	43½	+1¼
10⅛	5¼	AlldSup			72	492	8⅝	8⅜	8⅝	+⅛
5⅛	2⅛	AllisCh				1033	3⅛	3	3	−⅛
37½	25¼	AlisC pf				1	30	30	30	
31½	23½	ALLTL s	1.36	4.9	16	208	27⅞	27½	27¾	+¼
54½	32⅝	Alcoa	1.20	2.2	255	6555	u54¾	53⅝	53⅝	
24⅝	10½	Amax			35	4523	22	21¼	22	+⅝
45	32½	Amax pf	3	6.9		1	43¼	43¼	43¼	+¼
38	16½	AmHes	.15e	.4	14	1741	36¾	36	36¾	+¾
43⅛	5¾	ABrck g				252	37¾	37	37½	+⅝
53	40⅜	ABrnd	s2.08	4.5	14	814	46⅝	45⅝	45⅞	+⅞
34⅞	31½	ABrd pf	2.75	8.5		164	32¼	32¼	32¼	+⅛
28	21⅞	ABldM	.90	3.6	18	78	25¼	24¾	25¼	+½
33¼	23¼	ABusPr	.80	2.7	17	3	29⅜	29⅜	29⅜	+¼
25⅝	20⅞	ACapBd	2.20	10.		89	21⅜	21⅛	21⅛	−⅛
35⅝	29¾	ACapCv	6.82e	17.		9	33⅝	33⅛	33⅝	+¼
24⅞	14⅝	ACMR	1a	5.1	13	172	19¾	19⅝	19¾	
7⅞	2⅞	ACentC				5	3⅛	3⅛	3⅛	
93½	71⅝	ACyan	2.10	2.2	20	1474	94	93½	93¾	
49¼	35¾	ACyan wi				2	47¼	47	47	
31⅝	25	AEIPw	2.26	8.2	10	3300	27⅝	27¼	27½	+¼
40⅝	26⅞	AExp s	.76	2.2	13	11727	35¼	34¾	34¾	−⅛
13⅝	10	AFaml s	.22	1.7	9	4335	12⅞	11⅞	12⅞	+1⅛
46¾	34⅛	AGnCp	1.25	3.3	9	3144	38⅝	37½	38⅝	+⅞
24	14¼	AGnl wt				338	16⅝	15⅞	16⅝	+¼
53⅜	51⅝	AGnl pfA	4.01e	7.7		23	52	52	52	
20	15¼	AHltP	n.22e	1.4		251	16⅝	16⅛	16¼	−⅛
9⅝	6⅛	AHoist				41	8⅞	8½	8⅞	+⅜
23¾	18¾	AHoist pf	1.95	9.1		1	21½	21½	21½	−⅞
94⅞	71¼	AHome	3.34	4.0	15	3383	83¼	82¼	82½	−½
101½	77⅜	Amrtc s	5	5.9	11	6425	85¾	84⅝	85¼	+⅝
82	54⅞	AInGr s	.25	.4	14	3384	70	68	70	+2⅝
20¼	13⅝	AMI	.72	3.9	115	5805	18⅝	18¼	18⅝	+½
5¾	2½	AmMot				2205	4⅜	4¼	4¼	
38	22	AMotr pf	2.38	6.4		309	37¼	37	37	+⅛
44⅜	20½	APresd	.50	1.1	23	1549	44	43½	43⅞	+⅜
79¼	48½	APrsd pf	3.50	4.5		337	78½	78¼	78¼	−¼
15⅜	11½	ASLFla			2	466	14½	13⅞	14¼	+⅜
24⅝	20	ASLFl pf	2.19	10.		19	21½	21¼	21½	
12	6½	AShip	.40	5.4		87	7¾	7⅜	7⅜	−¼
51⅞	36	AmStd	1.80	4.4	8	349	41¾	41⅛	41⅝	
71¼	51⅝	AmStor	.84	1.2	18	450	71¼	69⅛	71¼	+2¼
81	63¼	AStr pfA	4.38	5.7		114	77½	75½	77½	+2½
61	54½	AStr pfB	6.80	12.		4	56½	56½	56½	
27⅞	22⅞	AT&T	1.20	4.6	22	13761	26¼	25¾	26¼	+¼
52½	46½	AT&T pf	3.64	7.1		2	51½	51½	51½	+¼
53	47¼	AT&T pf	3.74	7.3		11	51⅛	51⅛	51⅛	
25⅞	16⅞	AmWtr s	.64	3.3	10	704	20	19	19¼	−½
131	85	AWat pr	1.43	1.5		z60	98½	98½	98½	−2½
17½	14	AWat pr	1.25	8.6		z400	14½	14½	14½	−¼
13½	9¼	AmHotl				42	12⅞	12¾	12¾	
82	75	ATr pr	6.27	7.9		4	79¾	79½	79½	−¼
44⅝	30½	ATr sc				1	34	34	34	−¼
124¼	105¼	ATr un	6.27	5.5		1	113½	113½	113½	−¾
35⅝	22	Ameron	.96	2.9	13	31	34¼	33¼	33¼	−¾
33¾	19¼	AmesDp	.10	.4	32	1137	24½	24	24½	+¼
32¼	22⅜	Ametek	1	3.1	19	629	32¼	31¾	31⅞	
12⅝	10⅜	AmevSd	1.08	10.		28	10⅞	10¾	10¾	
33½	21½	Amfac				91	31⅜	30⅝	31⅛	+½
34	25⅝	Amfac pf	1.88	6.0		10	31½	31	31½	
4⅝	1½	vjAmisc				30	3	2⅞	3	
89¾	54½	Amoco	3.30	3.8	33	1738	87	86	86¼	−⅝
59¼	32⅞	AMP	.80	1.4	34	1985	58¾	58	58¼	+¼
15¼	12¾	Ampco	.30	2.0		144	15⅛	14⅞	15⅛	+¼
22	11¼	Amreps			12	44	12½	12⅜	12½	
38½	28¼	AmSth	1.16	3.7	10	98	32⅛	31⅝	31⅝	−⅛
9⅞	2¾	Anacmp			58	4319	8¾	8⅛	8¾	+⅝
31½	18⅜	Anadrk	.30	1.1		409	27⅞	27⅜	27⅜	−⅛
23⅞	14¼	Analog			50	188	20¾	20½	20½	
24⅞	10¼	AnchGs	.08	.4	13	183	22⅞	22¼	22½	−¼
35	24⅝	Anchor	1.48	5.0	35	1225	29¾	29½	29¾	+¼
29¾	22	Angelic	.72	2.6	15	178	28	27⅝	27⅞	
16	13⅜	AnglCm	1.52	11.		36	14⅝	14⅛	14⅛	
36⅝	23¾	Anheu s	.48	1.4	19	2962	34⅝	33⅝	34	
141½	63½	Anheu pr	3.60	2.7		215	132	130½	131⅝	
18½	8⅝	Anthem			48	88	18¼	18	18¼	+¼
15⅜	8¼	Anthnys	.44	3.1	33	12	14¼	14	14	−¼
12⅝	7⅝	Apache	.28	2.6		84	10¾	10½	10⅝	−⅛
13⅝	6	ApcP un	.70	9.2		153	7¾	7½	7⅝	
33¾	30	ApPw pf	4.18	13.		3	31⅜	31⅜	31⅜	
31¾	28⅛	ApPw pf	3.80	13.		14	30	29½	30	+½
40⅞	12¾	ApplMg			28	339	36	35⅛	35⅛	−⅝
23⅜	16½	ArchDn	.10b	.4	14	11888	23¾	22½	23⅛	+⅝
31	17¾	Aristc	n.16e	.6	15	479	28⅝	28⅜	28½	+⅛
30¼	14⅝	ArkBst s	.36	2.2	10	89	17	16⅝	16⅝	−¼
25¼	17¼	Arkla	1.08	4.5	19	1157	23⅞	23⅝	23⅞	+¼
51	48½	Arkla pf	3	6.0		1	49⅞	49⅞	49⅞	+⅛
15⅜	8¼	Armada			17	18	11¼	11	11	−⅜
12¾	4⅛	Armco				2419	10⅝	10	10	−⅝
25	13	Armc pf	2.10	9.0		33	23¼	22½	23¼	+¼
44	24⅞	ArmWI s	.90	2.5	13	815	36⅝	35¾	36⅜	+½
21⅜	13½	Armtek	.48	2.4		148	20¼	19¾	20¼	+⅜
10¾	3⅛	ArowE	.20j			59	6⅝	6⅛	6⅛	−¼
23¼	9¼	ArowE pf	1.94	14.		84	14¼	14⅛	14¼	−⅛
32½	20¾	Artra				50	30¾	30½	30½	−¼
39¾	22½	Arvin	.68	1.9	15	326	37	36⅜	36½	
25¾	10	Asarco				3725	24½	23½	24⅜	+⅞
49¼	24¼	Asarc pf	2.25	5.6		1224	40⅞	39⅛	40½	+1⅛
66½	53¾	AshlOil	1.80	2.8	15	758	65	64	64⅝	+⅝
11¾	9½	AsiaPcn				218	11	10⅞	11	+⅛
15½	9¼	AtalSo n			12	5	11⅝	11⅝	11⅝	+¼
21½	15½	Athlone	1.60	8.5	37	98	18¾	18½	18¾	
46⅝	32⅞	AtCyEl	2.68	7.5	12	7287	36	35½	35⅝	−¼
94⅜	45¼	AtlRich	4	4.4	30	2801	90⅞	90⅛	90¾	+⅜
614½	336½	AtlRc pr	3	.5		2	614½	614½	614½	
224½	109	AtlRc pr	2.80	1.3		1	218¾	216¾	218¾	+⅞
27¾	11⅞	AtlasCp				89	23¼	22¼	23¼	+¾
13½	5⅛	AudVd			12	155	6	5⅞	5⅞	
25⅜	15	Augat	.40	1.7	40	477	23½	23⅛	23¼	
31	17⅛	Ausimt	.32	1.5	12	439	21⅝	21⅛	21½	−⅛
51	29	AutoDt	.44	.9	30	1788	49¼	48⅝	48⅞	−⅛
6⅛	3¼	Avalon	.20e	3.3	38	22	6⅛	6	6	−⅛
23¼	12½	AVMC s			14	1280	22½	22⅜	22½	+⅛
26½	18⅛	Avery s			21	279	25⅞	25¼	25¾	+¼
38¼	25¼	Avnet	.50	1.5	77	954	33¼	32¼	33¼	+⅝
36⅜	26¼	Avon	2	6.0	15	4654	33⅝	32⅝	33⅜	+1
37½	17½	Aydin			18	295	34	33	33⅞	+⅝
		B B B								
9¾	4½	BMC				187	u9	8⅝	9	+⅜
40¾	23½	Bairnco	.70	1.8	17	296	40⅛	38⅞	40	
23⅜	15⅞	BkrHu n	.45	2.1		891	22⅛	21¾	21¾	−¼
23⅜	17⅛	Baldor	.44	2.1	19	19	21	20¾	20¾	−⅜
45½	34½	Ball	.82	1.8	18	261	44⅞	44¼	44¾	+⅝
22¾	14⅝	BallyMf	.20	1.1	23	835	18⅝	17⅞	18⅝	+⅝
39⅞	26¾	BaltGE	1.90	6.1	10	1282	31⅜	30⅞	31⅛	+⅜
29⅝	22⅝	BncOne	.92	3.6	11	493	25⅝	24⅞	25½	+⅝
1⅜	¼	BanTex				3301	15-32	13-32	7-16	
65⅞	37¼	Bandg s	.70	1.1	20	92	63¾	63⅝	63⅝	
35⅜	23¾	BkBost	1	2.9	9	3517	34⅞	34¼	34⅝	
52⅝	47⅜	BkB pfA	3.01e	5.9		1	51¼	51¼	51¼	
46¾	37⅛	BkNY s	1.68	3.9	8	361	43⅜	43	43¼	+¼
16⅜	9½	BnkAm				3263	11⅝	11¼	11½	+¼
67½	44¾	BkA pf	6e	11.		16	55	54	54	+⅞
13¼	7¼	BkA pf	2.88			84	8⅝	8¼	8⅝	
33⅞	26⅝	BkARty	2.40	8.2	13	61	29½	28⅞	29⅜	+⅛
52½	41⅛	BnkTr s	1.66	3.2	8	6906	51¾	50⅝	51¾	+¾
25¾	15½	Banner	.06	.3	12	34	23	22⅝	22¾	+⅛
39¼	26½	Barcly n	1.49e	4.1	7	150	36⅜	36	36⅜	+⅞
50¼	28⅜	Bard	.40	.8	26	1031	47¼	46⅝	47⅛	+½
40¾	30⅜	BarnGp	1.20	3.4	14	25	35⅛	35	35⅛	+⅜
40⅞	31⅛	Barnet s	.92	2.4	12	826	38¼	37½	38¼	+½
23⅞	14⅜	BaryWr	.60	3.1	22	171	19⅜	19⅛	19⅜	+⅛
11⅛	6⅞	BASIX	.14t	1.9		287	7¼	7⅛	7¼	
45⅝	33¾	Bausch	.86	2.0	17	435	43⅜	42¾	42⅞	−¼
26⅛	15⅜	BaxtTr	.44	1.9	11	5152	23½	22⅞	22⅞	−⅜
49½	44½	BxtT pfA	2.92e	6.1		674	48	47¾	48	+⅛
86½	58⅝	BxtT pfB	3.50	4.4		288	79¾	79	79	
33¼	21¾	BayFin	.20	.9	57	12	23½	23⅜	23⅜	−⅜
30⅝	20⅞	BaySG s	1.52	5.6	11	40	27⅜	27⅛	27⅛	−⅜
22⅞	14½	BearSt	.48b	2.9	8	757	16½	16¼	16⅜	−⅛
40	31	Bearing	1	2.5	23	62	u40¾	39⅞	40¾	+1⅛
16	9¾	Becor	.20	1.3		4049	15⅜	15⅛	15¼	+⅛
68¾	45⅝	BectDk	.74	1.2	21	645	61	59⅞	60⅜	−⅛
1⅛	5-32	vjBeker				471	15-32	13-32	15-32	+1-32
2¾	7-16	vjBekr pf				13	15-16	13-16	15-16	+⅛
23¾	17¼	BeldnH	.40	1.7	15	49	23¼	23	23¼	
52	35½	BelHwl	.62	1.2	18	385	50⅞	50	50¾	+⅛
77	61½	BellAtl	3.84	5.7	11	2795	68¼	67¼	67⅞	+¼
33⅜	24⅞	BCE g	2.40		8	143	31⅛	30¾	30¾	−¼
46	34¾	BellSo s	2.20	5.6	12	2628	39⅞	39⅜	39⅝	
66¼	49	BeloAH	.80	1.3	21	30	62⅞	62½	62⅞	+⅛
36	23½	Bemis	.72	2.1	17	324	33½	32⅝	33½	+¾
76⅝	44¼	BenfCp	2	3.5		3354	58	55¾	57½	+2¼
62	45	Benef pf	4.30	9.2		15	46½	46½	46½	
62	46	Benef pf	4.50	9.8		z340	46½	d45¾	45¾	−¼
9⅞	3⅛	BengtB			27	183	7⅝	7¼	7½	+¼
7⅛	2⅞	Berkey				220	5	4⅞	5	
14⅛	8⅛	BestPd				683	8⅞	8⅝	8¾	
17¼	4⅝	BethStl				3051	14¾	14½	14½	
45¾	12¾	BethSt pf				26	36½	36¼	36½	+½
23¾	6⅝	BethS pfB				154	18⅝	17⅞	18¼	+¼
22½	13⅞	Bevrly	.20	1.3	21	1621	15⅛	14⅞	15⅛	+¼
29	20⅝	BevIP	n2.17e	9.9	13	290	22⅛	21⅝	21⅞	−⅛
24⅝	11⅞	Biocft			40	198	20⅜	19⅝	20⅜	+⅞
23⅞	14½	BlackD	.40	1.7	36	2072	23⅛	22¾	22⅞	
28	19½	BlkHC	s1.20	5.5	14	70	22	21⅝	22	
58	37	BlhHR	1.48	2.8	25	454	52	50¾	52	+1⅜
10⅛	9⅜	BluChpn				22	9¾	9⅝	9¾	
64⅞	42¾	Boeing	1.40	3.0	11	3496	46½	45⅝	46	−¼
86⅞	51½	BoiseC	1.90	2.7	19	799	72⅜	71⅜	71½	−⅞
68½	48¾	Boise pfC	3.50	5.8		265	60½	59½	60	
55⅞	36⅞	BoltBer	.10	.2	29	186	44⅞	44⅛	44⅞	+⅝
60¾	40	Borden	1.28	2.1	19	1401	60⅜	59⅜	59⅞	−⅛
49⅞	28¾	BorgWa	1a	2.2	19	7608	45⅜	45⅛	45⅛	−⅛
25¾	16⅛	Bormns	.20	1.1	8	38	17⅞	17½	17⅞	+⅜
18⅝	12⅞	BCelts n	.70e	5.2		58	13⅝	13⅛	13⅝	+⅛
28	20⅝	BosEd	s1.78	8.0	8	547	22½	22⅛	22¼	
103	92½	BosE pf	8.88	9.4		z390	94⅛	93½	94⅛	+⅝
17	14⅞	BosE pr	1.46	9.3		20	15⅝	15½	15⅝	+⅛
43¼	23⅜	Bowatr	.80	2.1	25	400	37⅝	37	37¼	+⅜
42	31½	BrigSt	1.60	4.5	20	54	35½	35¼	35⅜	+⅛
55¾	33⅝	BristM s			22	5868	49	48⅛	48½	−⅛
29½	16⅛	BrAir pp	.80e	2.9		532	27⅝	27¼	27½	
32	22⅞	BGas2 pp				1424	31	30⅛	30⅜	−¼
73	33½	BritPt	2.62e	3.8	14	1956	70¼	69¾	69¾	−¾
55⅝	26	BritTel	1.39e	2.6	17	914	53⅞	52⅞	53½	
12⅛	7½	Brock n			4	36	9¼	9	9⅛	−⅛
1¾	11-16	Brock pf				39	15-16	15-16	15-16	−1-16
44¾	22	Brckw s	.96	2.2	16	157	43⅞	43¾	43⅞	
28¼	26¼	BrokHl n	.86r	3.0	18	154	u28¾	28¼	28¾	+¾
28⅞	22⅝	BklyUG	1.66	6.0	14	146	27⅞	27½	27½	−⅛
28¼	16½	BwnSh	.40	1.9		102	20¾	20½	20¾	−¼
40⅞	31	BrwnGp	1.50	3.8	17	126	39¾	39½	39¾	+½
31¾	17⅝	BrwnF s	.40	1.5	26	5048	27¼	26½	27	+⅜
24¾	13¼	Brnwk s			17	3095	23¾	23⅜	23⅝	+¾
44½	25⅛	BrshWl	.60	1.5	31	359	40⅝	39¾	40⅛	+¼
24¼	19¾	Buckeye	2.20	10.	9	186	22¼	21⅞	22	−⅛
28⅞	21⅜	Bundy	.92	3.8	11	59	24¼	24⅛	24¼	−¼
23½	18¾	BunkrH	2.16	11.		25	19¾	19⅝	19⅝	−⅛
21⅞	18¼	BKInv	1.88	10.	13	57	18½	18¼	18¼	
34½	15⅞	BurlnCt			14	463	26⅛	25⅜	25⅝	+⅛
77	32¾	BurlInd	1.64	2.1	37	5420	u77⅜	77	77¼	+2⅝
77	45½	BrlNth	2	2.7	19	3481	74¾	72¾	73¼	−1⅛
19	11¼	Burndy			21	117	17⅞	17⅝	17¾	+⅛
		C C C								
33	23⅞	CBI In	.60	2.0	42	544	30¾	30⅜	30⅜	+⅛
171	121½	CBS	3	1.8	17	300	167	165	166	−1¼
5¼	3⅞	CCX				66	4¼	4⅛	4⅛	
67⅛	51⅛	CIGNA	2.80	4.5	7	1885	62	61⅝	62	+¾
34¾	26¾	CIG pf	2.75	10.		53	27	27	27	
62	52¾	CIG pf	4.10	7.6		368	54	53⅝	54	+⅛
2¾	11-16	vjCLC				152	2	1⅞	1⅞	
20	3⅝	CMS En			22	624	19¼	18⅛	19¼	
66⅛	47¼	CNA Fn			9	418	52¼	51¼	52¼	+¼
14¼	11⅝	CNAI	1.24	11.		43	11¾	11⅝	11⅝	−⅛
27½	16½	CNW			9	285	23½	22⅞	23	−⅜
29½	23	CNW pf	2.12	7.8		57	27¼	27	27¼	+¼
54¾	28¼	CPC s	1.24	2.3	22	4102	54⅜	53½	54⅜	+⅞
39½	27⅝	CP Ntl	1.60	5.4	10	170	30	29⅝	29⅝	−⅛
24½	19⅞	CRIIM	3.47e	17.	76	92	20¾	20¼	20⅝	+¼
21¾	17½	CRI II n	3e	17.		29	18⅛	18	18⅛	+⅛
25	13	CRSS	.34	1.5		193	23	22¾	23	
35⅝	25⅝	CSX	1.16	3.3	13	5107	34⅞	34⅛	34⅞	+⅝
39⅞	24½	CTS	1	3.8		113	26⅜	25⅞	26⅜	+⅜
15	7¾	C 3 Inc			59	33	10¾	10⅝	10⅝	
40	27½	Cabot	.92	2.6	15	191	35⅞	35¾	35⅞	
34⅞	15½	Caesar			20	223	34⅜	34⅛	34¼	+⅛
8¾	7⅛	Caesr wi				205	8⅝	8½	8½	
10⅞	8½	CalFIP n	1	11.		206	9	8¾	8⅞	−⅛
42	29⅜	CalFed	1.20	3.5	5	1271	34¼	33	34	+1
12⅜	5⅞	CalRE	.60	9.2		40	6½	6⅜	6½	+⅛
41½	13½	Callhn	.20	.7	80	130	30½	28¾	30⅜	+1⅜
34½	14⅞	Calmat s	.40	1.4	12	372	29⅝	29½	29⅝	+⅛
15⅜	4⅝	Callon			11	176	9¼	9⅛	9⅛	
20⅜	8⅜	Camrnl	.04	.2		106	u20⅝	20¼	20⅜	
34½	14⅜	CRLk g	.40		32	1009	28¾	28	28½	+¼
2⅞	¾	CmpR g	.16t		1	343	2⅛	2	2⅛	
70¾	52¾	CamSp	1.44	2.1	19	483	67¼	65⅝	67	
13¾	10	CdnPac	.48		20	3773	17⅜	17⅛	17⅜	+¼
45½	4⅛	CanonG			8	251	4⅞	4⅝	4¾	+⅛
369	236½	CapCits	.20	.1	29	396	367	365	365½	+1¼
38¾	27⅞	CapHld	.88	3.0	6	1147	29½	29	29½	−¼
106½	102	CapH pf	6.75e	6.5		10	104	104	104	−⅝
38⅞	28½	Carlisle	1.10	3.0	17	18	36¾	36¼	36½	
9⅝	5¾	CarolP n			18	17	6¾	6⅝	6⅝	−¼
42½	31¼	CaroFt	.50	1.5	13	28	33¼	33¼	33¼	
42⅞	30¼	CarPw	2.76	7.6	9	458	36⅜	36	36⅛	−⅜
48¼	28½	CarTec	2.10	4.9	43	450	43⅛	42⅞	42⅞	−⅛
52	31⅝	CarPir	.70	1.4	23	665	49⅞	49½	49¾	+⅛
64¾	32⅛	CartHw	1.22	1.9	46	378	64	63	63	−¾
151	61¼	CartWl	.80	.7	26	299	112	108½	111¾	+2⅞
21¾	11⅜	CartSv	n.07r	.6	5	92	11⅞	11⅝	11⅞	
18⅞	14⅝	CascNG	1.28	8.3	82	36	15½	15½	15½	−⅛
25½	14½	CastlCk			37	1368	u25¾	25⅛	25⅝	+⅜
26	16⅛	CstlC pf	.90	3.4		289	u26¼	26	26⅛	+⅜
29	18⅝	Catlyst			29	705	22½	21⅜	22	−⅝
57¼	36⅝	Caterp	.50	.9		2639	54¼	53⅝	54⅛	+⅝
10¼	9½	CedrF n				325	9⅞	9¾	9⅞	
10	4⅞	Cengy			28	30	9⅝	9⅝	9⅝	
68⅛	53⅝	Centel	2.50	3.9	17	444	64	63	63¾	+⅝
27¼	15	CenEn	2.56	16.	5	1972	16⅜	16⅛	16⅜	+⅜
40½	26	Centex	.25	.9	11	353	27½	27	27¼	+⅝
40½	28⅝	CenSoW	2.28	7.3	8	3332	31¾	31	31⅜	−¼
39⅞	21¼	CenHu	2.96	12.	6	171	25⅜	25	25⅛	−⅛
58	50	CnlL pf	4.50	8.6		z10	52¼	52¼	52¼	+¼
30¾	21	CnlIPS	1.72	7.1	13	167	24½	24¼	24⅜	
38	29	CnLaEl	2.08	6.8	9	142	30⅜	29⅞	30⅜	+⅛
36⅞	31	CLaEl pf	4.18	13.		5	32	32	32	+¼
20½	15⅝	CeMPw	1.40	8.3	11	118	17	16⅝	16⅞	
31	23⅝	CVtPS	1.90	7.4	7	81	26	25⅝	25¾	
8¼	3⅝	CentrCp				374	3⅞	3⅝	3¾	
19⅞	14¼	CntryTl	.86	4.6	12	455	18¾	18⅝	18¾	
21⅞	17⅛	Cenvill	2.20	11.	9	96	20	20	20	
41⅞	24⅝	Crt-teed	1	2.5	13	62	40¾	40¼	40¾	+⅜
43½	22½	Chmpln	.64	1.8	14	x2885	36	35¼	35⅝	
15⅛	8¼	ChamSp				1219	14⅞	14⅝	14¾	
6⅛	2⅝	ChartC			3	1497	4⅞	4¾	4⅞	
45½	34	Chase	2.16	5.2	7	8213	41⅞	41¼	41⅝	+¾
57¼	51½	Chase pf	5.25	9.9		2	53⅛	53	53	−¼
53½	51⅛	Chse pf	4.05e	7.9		150	51½	51½	51½	
53⅝	48½	Chse pf	3.61e	7.0		1642	51⅝	51⅜	51½	+½
25⅛	10½	Chaus n			10	591	12½	12¼	12⅜	−⅛
34¾	22	Chelsea	.72	3.0	12	22	23¾	23⅜	23¾	+⅝
45½	29½	Chemed	1.60	4.2	9	339	38½	37⅞	38⅜	+½
52¼	39⅝	ChmNY	2.72	6.1	6	878	44¾	43⅝	44¾	+⅞
8	6½	ChNY B	.19e	2.7		2281	7¼	7	7⅛	+⅛
11⅝	11⅛	CNY pfC	.15e	1.3		1108	11⅛	11⅛	11⅛	−⅜
53¼	51	ChNY pf	3.75e	7.3		3	51⅜	51⅜	51⅜	+⅛
35¼	18	ChWst	n.02e	.1	52	x433	32¾	32	32¾	+½
49¼	26⅜	Chspk s	.88	2.1	21	41	42¾	42⅝	42⅝	+⅛
61½	34¼	Chevrn	2.40	4.2	37	4203	58⅛	57⅜	57¾	−⅛
151½	128	ChiMlw			11	3	151	150¾	150¾	−¼
84¾	56½	ChiMl pf				29	62	61⅛	61⅛	−⅝
52¾	26¼	ChiPac	.20	.4	17	200	49⅜	49⅛	49⅛	−½
12⅝	7⅞	ChkFull	.35t	4.3	34	124	8⅛	7⅞	8⅛	+¼
29½	17⅝	ChrisCs	.47t	1.6	43	175	29⅛	28⅝	28⅞	+⅛
12½	10¼	ChCft pf	1	8.3		44	12	12	12	−⅛
7⅝	4½	Christn				8	6⅝	6½	6⅝	+⅛
42⅜	22⅝	Chrys s	1	2.8	6	10672	36¼	34⅞	35½	−⅜
77½	53¾	Chubb	1.68	2.6	10	1032	64	63½	63¾	+¾
17¼	9½	Church	.46	4.5	31	1395	10⅛	9⅞	10⅛	+⅛
7⅜	4	Chyron	.12	2.0	23	144	6⅛	5⅞	5⅞	−¼
43⅜	31½	Cilcorp	2.34	7.1	10	94	33¼	33	33	−½
25	18¾	CinBel s	.96	4.0	13	478	24⅜	24	24¼	+¼
31⅛	21⅞	CinGE	2.16	8.2	7	3829	26⅜	25⅞	26¼	+¼
47	40	CinG pf	4	9.1		z200	44	44	44	+1
55	47⅜	CinG pf	4.75	9.8		z200	48½	48¼	48¼	−¼
103⅞	87½	CinG pf	9.30	10.		z100	93	93	93	+1
89	71	CinG pf	7.44	10.		z100	74	74	74	−1
103⅝	90½	CinG pf	9.28	10.		z290	92	92	92	+½
105	93	CinG pf	9.52	9.9		z100	96½	96½	96½	
33½	18¾	CinMil	.72	2.3	33	254	32⅛	31¾	32	
14⅝	13⅝	CineOdn			13	437	13¾	13⅝	13¾	
18⅝	12⅞	CirclK s	.28	1.8	17	1427	15⅞	15⅝	15⅝	−¼
41⅝	18¼	CirCty	.06	.2	23	772	36⅞	36½	36⅝	+⅛
29¾	14	Circus s			26	1088	29⅜	29⅛	29⅛	−⅛
60⅞	47⅛	Citicrp	2.70	4.5	9	3080	60⅛	59¼	59¾	−¼
90½	74½	Citcp pf	6e	7.7		20	78	78	78	+½
8¾	6¾	Clabir	.72	9.6	125	285	8	7½	7½	
16⅝	6¼	ClairSt	.10	.9	28	1843	11¼	10½	11¼	+¼
28⅞	15¾	ClarkE				381	27⅜	26⅞	27¼	+⅜
16⅜	8¼	ClayHm			16	78	10⅝	10¼	10¼	−⅜
17¼	6	ClvClf				38	15⅞	15½	15¾	+¼
20	10⅝	ClvCl pf	2	11.		23	17⅞	17¾	17¾	−⅛
81	66	ClvEl pf	7.40	10.		z400	72	72	72	+½
83⅛	68	ClvEl pf	7.56	10.		z100	73½	73½	73½	+1½
32½	22½	Clorox s	.88	3.0	15	1939	29¼	28¾	29¼	+⅝
31	21¼	ClubMd	.20	.8	15	228	25¾	24½	25¾	+1¼
17¾	9⅞	Coachm	.40	3.3	32	123	12⅛	11⅞	12	
19⅝	11¼	CoastSL			4	458	16⅞	16¾	16⅞	+⅛
36¼	15⅝	Coastl s	.40	1.2	10	1391	34½	34	34⅛	−¼
36	24⅝	Cstl pf	2.11	6.1		7	34⅝	34⅝	34⅝	
49	32⅞	CocaCl	1.12	2.5	18	9263	44½	43¾	44⅛	+⅜
18¼	13⅞	CocCE	n.03e	.2	48	16027	u18½	17¾	18¼	+¼
16⅛	8¼	Coleco				210	10⅜	10¼	10¼	
44¼	30⅝	Colemn	1.20	3.4	18	45	35¾	35½	35⅝	
48⅞	35⅝	ColgPal	1.36	3.0	17	2186	45⅜	45⅝	45⅝	−¼
67	53	ColgP pf	4.25	7.5		z50	56½	56½	56½	+1½
23⅜	14⅛	ColFds	.12	.6	66	164	22¼	21¾	21¾	−¼
10	8⅞	ColMu	n.10e	1.1		82	9⅜	9¼	9¼	
15¾	9¼	Colt n			17	116	13¾	13½	13⅝	
56¼	37¾	ColGas	3.18	6.7	15	357	47⅞	47⅜	47⅝	+⅜
60	54	ColGs pf	5.48	10.		1	55	55	55	−⅛
58	53¾	ColGs pf	5.12	9.1		110	56	54¼	56	+1
53¼	48	ColGs pf	3.75e	7.2		38	52	52	52	−¼
16⅛	9⅝	ColumS	.28	2.5	2	291	11⅛	10⅞	11	+⅛
16	9½	ColSv pf				5	11	10⅞	10⅞	+⅛
28¾	24¼	CSO pf	2.42	9.1		1	26⅝	26⅝	26⅝	+¼
118½	112	CSO pf	o15.25	13.		z210	115½	114¼	114¼	−¾
118½	113	CSO pr	n15.25	13.		z100	117	117	117	+1¼
40⅜	27	CmbEn	1	2.8	25	1548	35⅞	35¼	35⅜	
16¾	9¼	Comdis	.05j		25	33	16	15⅞	16	+⅛
33⅛	15⅜	Comdis	.20	.7	17	353	30⅞	30⅜	30⅞	
27⅝	18¾	CCred	n.12e	.5	26	1657	25⅝	25	25⅝	+⅝
21	14½	CmMtl s	.32	1.7	14	10	18⅞	18½	18⅞	+⅜
15	5	Comdre			15	787	10½	10¼	10⅜	
38	30⅛	CmwE	3	8.4	8	16544	35¾	35½	35⅝	+¼
23¾	19¼	CwE pr	1.90	9.2		14	20¾	20½	20¾	+¼
24¾	20¼	CwE pr	2	9.1		17	22	21¾	22	−⅛
115	103¾	CwE pf	12.75	12.		z410	108½	108	108	+⅞
26½	24½	CwE pr	2.37	9.2		3	25⅞	25⅞	25⅞	
29⅝	26⅛	CwE pf	2.87	10.		13	27¾	27½	27¾	+⅜
38	70	CwE pr	7.24	9.8		z100	73¾	73¾	73¾	+⅛
45¾	31¾	ComES	2.72	8.3	8	43	33	32½	32⅞	+¼
10⅝	8⅝	CmwMn	1a	12.	34	208	8⅝	8⅜	8⅜	−¼
37⅝	23⅝	Comsat	1.20	4.6	9	281	26¼	25¾	26	+⅜
43¾	27¾	CPsyc	.48	1.2	23	371	40¾	39¾	40½	+¾
50½	11⅝	Compaq			26	4035	48¼	46¾	46⅞	+⅛
23⅞	15½	Compgr	.60	2.7	42	1	22¼	22¼	22¼	−⅛
28¾	9⅞	CmpAss			34	2692	26	25½	25½	−½
27¼	7¼	CmFct s			27	149	22¾	22	22	−¾
61	29½	CompSc			27	545	56½	55¾	56½	+1
18½	11¼	CmpTsk	.05	.4	20	254	13⅞	13⅝	13⅞	+⅜
23¼	10⅛	Cptvsn			68	242	16½	16¼	16¼	−⅛
34	24¾	ConAg s	.58	1.9	18	1168	30½	30	30¼	−⅛
27⅞	22	ConnE	1.68	6.9	13	9	24¼	23⅞	24¼	+⅜
24½	18⅛	ConnNG	1.30	6.9	12	29	18¾	18⅝	18¾	
30	12¼	Conrac	.40	1.5	23	15	27⅜	27¼	27¼	
18½	10⅝	Consecn			6	121	14⅝	14⅛	14⅜	−⅛
52⅞	40	ConsEd	2.96	6.7	10	3070	44⅛	43⅝	43⅞	−¼
66⅝	53¼	ConE pf	4.65	8.7		z180	55	53½	53½	−¼
65	52½	ConE pf	5	8.9		14	56⅜	55¾	56	−⅛
38½	27¼	CnsFrt	.90	2.5	15	777	36½	36	36½	+½
42⅞	26¾	ConsNG	1.50	3.7	19	718	41	40½	40⅝	+⅛
34⅛	28¾	Cnrail n			11	2815	u34¼	33⅝	34	+¼
23⅝	6⅞	CnStor			31	538	11⅛	10⅝	11	
30⅞	16	Constr	.64	2.2	21	285	29⅜	29	29¼	
52	37⅞	CnP pfB	4.50	10.		z350	44	43¾	44	−¾
84⅝	63¼	CnP pfE	7.72	10.		z300	74	74	74	+1
32½	27	CnP prU	3.60	12.		18	30½	30⅛	30⅜	−¼
32¼	27	CnP prT	3.78	13.		114	29⅞	29½	29⅞	
84½	64	CnP pfH	7.68	10.		z200	74¼	73¾	73¾	+¾
31⅝	28	CnP prP	3.98	13.		21	30	29½	29½	−½
31⅜	27⅜	CnP prN	3.85	13.		14	30	29⅞	29⅞	−⅛
26¾	19¼	CnP prM	2.50	10.		6	25⅛	25⅛	25⅛	+¼
25⅝	17¼	CnP prL	2.23	9.5		5	23¾	23½	23½	
32½	26¾	CnP prS	4.02	13.		26	30⅝	30¼	30⅝	−¼
25⅞	19¼	CnP prK	2.43	9.9		10	24½	24½	24½	+⅛
35⅜	27¼	Contel	2	6.5	10	620	31⅛	30⅞	31	
54⅞	40⅜	CntlCp	2.60	5.8	7	1102	45⅛	44⅝	45	+⅝
7⅝	4½	Contlll	.05e	1.2	15	1560	4⅞	4¾	4⅞	+⅛
15-16	¼	CtlHld				23	¼	¼	¼	
14	7¼	CntlInfo			13	104	12⅞	12¾	12⅞	−⅛
35	20	CtData				1628	29	28⅝	28⅞	+¼
8¾	6½	ConvHld				581	7⅜	7⅛	7⅛	−⅛
14⅛	11¼	CnvHd pf	1.30e	11.		357	12	11¾	11⅞	
7¼	⅜	vjCookU				150	9-16	½	9-16	+1-16
60	35⅝	Cooper	1.68	3.0	18	268	56⅝	56	56⅜	
37¼	21¼	CoprTr	.44	1.3	14	337	35¼	35⅛	35⅛	−¼
26¾	14¼	Coopvis	.40	2.6	2	876	15⅜	14⅝	15¼	+½
9⅞	5⅜	Copwld				31	9⅛	9⅛	9⅛	
22½	16⅛	Cpwld pf	2.48	11.		6	22½	22¼	22¼	−⅛
16¼	11⅜	Corein	.64	4.2	19	57	15¼	14⅞	15¼	+¼
74¼	46⅝	CornGl	1.40	2.2	15	783	63⅛	62½	62⅝	
42¼	26⅝	CorBlk	.84	2.8	12	468	30¼	29⅝	29¾	
10½	6¼	CTSF	n.01e	.1		62	7⅛	7	7	−⅛
17¼	9¾	CntCrds	.32b	2.4	10	1075	13⅜	12¾	13⅛	+½
18½	11⅛	CntrMt	1.97e	16.	6	63	12¾	12½	12½	−⅞
31¼	17⅝	Crane s	.90	3.2	12	406	28	27¾	28	+¼
135¾	69	CrayRs			21	1285	103	100	100⅝	−⅜
22½	15⅝	CrmpKs	.66	3.1	100	28	22	21⅞	22	−⅛
132	82	CrwnCk			15	122	119½	117¼	118¾	+⅝
26½	17¼	CrysBd			29	342	22½	20⅝	22½	+2
48	37¾	Culbro	.80a	2.0	18	1	40	40	40	−⅛
15¼	6¼	Culinet				1749	12⅝	12⅛	12⅜	+⅛
94½	51¼	CumEn	2.20	2.4		87	93¾	93⅛	93½	+⅛
68½	54½	Cumn pr	3.50	5.3		115	66½	66½	66½	−½
13⅝	11½	CurInc	1.10a	9.5		14	11⅝	11½	11⅝	
63	51¾	CurtW	1.60	2.6	13	50	61¼	60⅞	60⅞	−⅝
		D D D								
29⅞	20⅛	DCNY s			13	22	21⅞	21⅝	21⅞	+⅛
29¼	21⅝	DPL	2.08	8.3	8	402	25¼	25	25	
16¼	12½	Dallas	.66	5.0		68	13¼	13	13⅛	+⅛
21¾	11½	DamonC	.20	1.0		576	21⅛	19½	19⅝	−1
48⅛	25½	DanaCp	1.36	3.0	27	982	45⅞	45	45⅞	+¾
26¼	9⅝	Danahr			26	94	23⅝	23	23	−¾
11	6	Daniel	.18	1.8		176	10¼	10⅛	10⅛	
40¼	25	DataGn				773	35⅝	35	35⅜	+¼
9¼	4⅝	Datapt				283	6⅞	6¾	6¾	
33	21½	Datpt pf	4.94	18.		22	26⅞	26⅝	26⅞	+⅛
8	5⅛	DtaDsg	.24	3.3	8	72	7½	7⅜	7⅜	
25½	8⅝	DavWt	s.08t	.5	19	135	16	15½	15¾	
34¼	18⅝	Day Intl	.50	1.6	48	160	32¼	32	32	+⅛
58½	38¾	DaytHd	.92	1.7	15	3875	57½	54	54⅜	−⅞
33½	25⅛	DeanFd	.54	1.6	22	394	32⅞	32⅜	32⅞	+⅜
19⅝	15	DecCa	n.37e	1.6		18	18⅝	18⅛	18¼	+⅛
14¾	7	DIC			16	828	9¼	8⅝	8⅝	−⅜
33	21½	Deere	.25	.9		1724	29⅛	28⅝	28⅞	+½
25⅜	18¼	DelmP	s1.41	7.1	11	544	20⅛	19¾	20	+⅛
67⅛	37¾	DeltaAr	1	1.7	11	5022	58¼	57½	58	+⅜
7½	4⅞	Deltona			31	8	5⅞	5¾	5⅞	+⅛
42¼	27⅞	DlxCh s	.72	2.4	21	3281	31½	30⅝	30⅝	−¾
35½	26	DensMf	1.24	3.6	16	22	35	34½	34¾	
43¾	34¼	DeSoto	1.40	3.5	27	23	40	40	40	−⅛
19	15¾	DetEd	1.68	10.	6	13862	16½	16¼	16⅜	+⅛
105	89¾	DetE pf	5.50	5.9		1	93	93	93	−⅝
89	85	DetE pf	9.32	11.		z310	88¾	88	88¾	+¾
89¾	71½	DetE pf	7.68	11.		z160	73	72	72	−2
86½	69	DetE pf	7.45	11.		z250	71½	70½	70½	−1⅛
86⅛	70	DetE pf	7.36	10.		z60	71¼	71¼	71¼	+¼
27⅜	25⅛	DE pfF	2.75	11.		4	26	25¾	26	
30¼	26¾	DE prR	3.24	12.		27	28⅛	27⅞	28⅛	+⅛
29⅜	26½	DE pfQ	3.13	11.		30	28¼	27¾	28	−¼
29½	26½	DE pfP	3.12	11.		9	28¼	27¾	28¼	+½
29	25	DE pfB	2.75	10.		6	26⅝	26¼	26⅝	−⅛
31¼	27⅝	DE prO	3.40	12.		38	28⅞	d27½	28⅛	+¼
30¾	27¾	DE pfM	3.42	12.		51	28¼	d27⅝	28	−¼
25⅞	21⅛	DetE pr	2.28	10.		27	23¼	22½	22½	−½
28½	17⅞	Dexter s	.60	2.3	18	156	25⅞	25½	25⅝	−⅛
28⅝	20⅞	DiGior	.64	2.7	24	46	24¼	24⅛	24⅛	
29¼	10½	DiaBth	.20	1.2		40	17½	17⅜	17¼	−⅛
19¼	13¾	DiaSO	2.80	16.		75	18	17⅞	18	−⅛
18¼	15	DShRM	n.40	2.4		687	17¼	16¾	16¾	−⅜
13¾	10	DianaC	.30	2.6	15	5	11⅜	11⅜	11⅜	+¼
60¾	35	Diebold	1.20	2.3	22	569	53¼	52	52⅜	−⅝
174½	81⅛	Digital			22	4704	164¾	162¾	162¾	−1
69	35	Disney	.32	.5	27	3318	68½	67¼	68	−⅛
29	21	DEI	1.44	6.1	21	119	23⅝	22¾	23⅝	+⅞
7¾	4¾	Divrsln				92	5¼	5⅛	5⅛	−¼
17⅞	4⅞	Dome g	.06e		18	2784	14⅝	14¼	14½	+¼
52⅛	38¾	DomRs	2.96	6.9	10	557	43⅜	42⅝	42⅞	−⅝
39¼	32½	Donald	.68	1.8	15	14	35¾	35⅜	35¾	−¼
39⅜	25⅝	Donleys			17	813	35	34⅝	35	+¼
65	38⅞	Dover	.92	1.4	25	595	64	63⅝	63½	+⅛
89	45⅝	DowCh	2.20	2.6	20	4209	84⅞	83⅝	84⅜	[illegible]
56¼	30½	DowJns	.84	1.2	26	602	51¼	49¾	51¼	+1⅛
25½	16¾	Downey	.27e	1.5	4	74	18½	18	18½	−¼
21	13¼	Dravo	.50	2.8	38	1125	19¼	18⅞	19⅛	+⅛
32⅛	14	Dresr	.40	1.3		1332	31¼	30⅞	31¼	+¼
25½	18⅝	DrexB	1.86	9.4		31	19⅞	19⅝	19⅞	+¼
45½	23⅞	Dreyfus	.48	1.4	17	2781	33⅞	32⅞	33⅞	+⅜
123	73	duPont	3.20	2.8	18	3395	115¼	114	114⅞	+¾
53½	42½	duPnt pf	3.50	7.3		3	48¼	48¼	48¼	
66	54⅝	duPnt pf	4.50	7.3		12	62	62	62	+1
10⅞	8¾	DufPh n	.19e	2.1		1492	9⅛	8⅞	9	
52	39⅝	DukeP	2.68	6.0	11	2108	44⅜	43¾	44⅝	+¾
106½	92	Duke pf	8.70	9.0		z130	96⅝	96½	96⅝	−⅛
103½	89	Duke pf	8.20	8.9		z1450	92	91⅛	92	+¾
104	85	Duke pf	7.80	8.9		z1100	87⅞	87¼	87⅞	+⅛
8¾	6¾	DukeRlt	.83e	11.		78	7⅜	7¼	7⅜	+⅛
1⅜	1	DukeRCa				285	1⅛	1	1	
68⅛	48	DunBd	s1.50	2.4	27	1233	63	62¼	62¾	+⅞
15¼	11⅜	DuqLt	1.20	10.	6	2617	11⅞	11¾	11¾	
24⅞	20½	Duq pfA	2.10	10.		z500	21	21	21	−½
21½	17	Duq pf	1.87	11.		z200	17	17	17	−¾
22¼	18	Duq pf	2	11.		z1670	18¾	18¼	18¾	
23½	18	Duq pf	2.07	11.		z400	19	19	19	−½
24¼	18½	Duq prK	2.10	9.3		10	22½	22	22½	
26¾	20½	Duq pr	2.31	9.7		z160	23¾	22¾	23¾	
81½	66¼	Duq pf	7.20	10.		z100	69	69	69	+⅝
32⅜	20	DynAm	.20	.9		295	21⅜	20⅝	21⅜	+⅞
20⅜	12¾	Dyncrp	.31	1.7	14	26	18	17⅝	18	
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37⅜	27⅝	EGG	.56	1.7	20	164	33	32½	33	+½
16½	8½	ERC			60	114	13⅛	12⅝	13⅛	+⅛
39⅝	29½	E Syst	.50	1.5	16	226	32½	32¼	32½	+¼
53	29¾	EagleP	1.12	2.6	12	57	43⅞	43⅜	43¾	+⅛
33¼	24½	EastGF	1.30	5.0	34	493	26⅛	25	25	−⅜
40½	30⅛	EastUtl	2.30	7.0	11	216	33¼	32⅝	32¾	−½
84½	52⅛	EKodk	2.52	3.1	38	5211	82⅜	81	81¼	−1½
94	63	Eaton	2	2.2	19	236	93⅛	93⅜	93¾	−¼
25⅜	14⅞	Echlin	.56	3.3	14	2964	17	16⅝	16⅞	+⅜
31½	20¾	Ecolab	s.58	2.0	17	388	29¾	29⅛	29½	
44	33	EdisBr	1.80	5.0	12	20	36⅜	36	36⅛	+⅛
19⅞	14¼	EDO	.28	1.8	18	218	14⅞	14¾	14¾	+⅛
14¼	9⅛	EdCmp	.16	1.4	21	75	11⅝	11¼	11½	+⅜
38⅞	21⅝	Edward	.68	2.2	12	128	32	31¼	31⅝	−⅜
13¼	6⅛	Elcor s	.22	1.7	17	14	13	12⅞	13	+⅜
19½	14⅝	Eldon	.20	1.1	15	120	17⅞	17⅝	17⅞	
5⅞	3⅜	ElecAs			19	24	4⅜	4¼	4¼	
31¾	13⅝	Elctspc	.08	.3	41	619	31⅜	30¾	31	+⅛
18	12½	Elgin				5	14⅛	14⅛	14⅛	
3	1⅜	Elscint				1813	2⅝	2⅛	2½	+⅜
10⅞	8⅞	Emrld	n1.20	13.		38	9½	9¼	9⅜	
110¼	78½	EmrsEl	2.88	2.7	18	1556	105⅞	104	105¾	+1½
12¾	6¼	ERad s			10	897	7½	7⅛	7¼	
18	10½	EmryA			70	1133	16⅞	16½	16¾	+¼
43¼	30¾	Emhart	1.40	3.3		90	42	41⅝	41⅞	+⅛
36	28½	EmpDs	2	7.1	10	32	28½	d28¼	28¼	−¼
7¼	5⅜	Emp pf	.50	8.3		z30	6	6	6	
22⅝	13¾	Energe	1.08	6.2	12	45	20¾	20¾	20¾	−¼
29¼	16½	EnglC s			16	931	26	25⅝	25½	−½
22⅝	14⅜	EnisB s			17	26	20¾	20½	20¾	+¼
50⅝	37⅞	Enron	2.48	5.5		569	45¾	45⅛	45⅜	−½
28	13⅛	Ensrch	.80	3.3	96	1552	24⅛	24	24	
18½	10⅛	EnsExp	1.20	7.6	34	70	16¼	15⅜	15¾	−⅜
11½	5⅜	Ensrce				6	9¼	9¼	9¼	+⅛
8⅞	4½	Entera				16	8¼	8⅛	8¼	+⅛
6⅛	3⅛	EntexE	.60	15.		14	4⅛	4	4⅛	
19⅝	12⅝	Entexln	.35j	2.3		230	15¾	15	15⅜	−⅛
24½	14¾	EnvSys				468	20	19⅝	19⅞	+⅜
26	18	EnvSy pf	1.75	7.4		7	23¾	23¾	23¾	
28½	19½	Equifax	.68	2.9	19	278	23½	22½	23¼	+¾
6⅞	4⅛	Equimk			73	745	4½	4⅜	4⅜	−⅛
25¼	23	Eqmk pf	2.31	9.6		25	24	23½	24	+⅜
10⅞	8¾	EqtRl	n.50e	5.1		60	9¾	9⅝	9¾	+⅛
46⅞	28	EqtRs	s1.20	2.8	20	104	43½	43	43¼	+¼
10	6	Equitec	.16	2.0	8	34	8	7⅞	7⅞	−⅛
35	19	Erbmnt	.52	1.9	18	214	27⅞	27⅛	27⅞	+½
42⅝	29	EssBus	.72	1.7	18	234	41¾	41⅝	41⅝	
35	20½	EsxCh s	.60	2.0	22	30	29⅞	29½	29⅝	−¼
20¼	10¼	Estrine			164	134	16⅜	16⅛	16⅜	+½
32¼	16	Ethyl	.40	1.4	19	873	29	28½	28⅝	+⅛
20¾	15½	Excelsr	1.57e	9.8		8	16⅛	16	16	
92	57½	Exxon	3.60	4.1	12	6205	88⅞	87⅝	88⅛	+¾
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36	20½	FGIC n	.04	.2	14	45	22⅞	22½	22½	
37⅞	15½	FMC			19	758	u38¾	37	38¾	+1½
38	28½	FPL Gp	2.12	6.9	10	586	30¾	30½	30¾	+¼
13⅜	8⅞	FabCtr	.28	2.5	29	22	11⅛	10⅞	11⅛	
21⅜	8¼	Facet			25	4221	18⅝	18	18⅜	−⅝
14⅞	9½	Fairchd	.20	1.5		44	13¼	13⅛	13⅛	−⅛
39⅛	34¾	Fairc pf	3.60	9.4		9	38¼	38¼	38¼	
10¾	5	Fairfd				218	5¾	5½	5⅝	−⅛
27½	14⅝	FamDlr	.28	1.6	17	2122	17½	16⅛	17⅜	+⅞
17¼	11⅝	Fansteel	.60	4.0		3	15	15	15	−⅛
17⅜	10⅝	FarWst	.40	3.4	4	193	12	11⅞	11⅞	
26⅜	13	Farah			53	67	15¾	15⅜	15¾	+¼
10⅞	8¼	FayDrg	.20	2.4	22	89	8⅜	8¼	8⅜	
10	4⅛	Feders	.24	2.7	19	493	9¼	8½	8¾	
26	24¼	Feder pf	1.75	6.8		209	25⅞	25⅝	25⅝	−¼
51¾	31¼	FedlCo	s1.18	2.7	11	268	44⅜	43⅞	44	−½
73⅛	51	FedExp				3242	72¼	71⅝	71⅞	−⅜
66¾	44½	FdHm pf	4e	8.2		20	49	48¾	49	
48	36½	FdMog	1.60	3.8	124	42	42½	42	42¼	−½
48⅜	28¾	FedNM	.32	.8	14	1927	39⅜	39	39⅛	−⅛
14½	11⅝	FdNM wt				65	13⅞	13⅜	13¾	
47¾	24	FedlPB	.70	1.8	15	268	38⅝	38	38⅛	+⅛
52½	43¾	FPap pf	2.87	6.3		90	45¾	45⅝	45⅝	+⅛
25¾	18¼	FedRlt	s1.08	4.6	19	170	23⅝	23⅛	23⅝	
24¼	17	FdSgnl	.80	3.3	17	117	24¼	24⅛	24¼	
52¼	38¾	FedDS	s1.48	2.8	17	10000	u53⅛	51¼	53	+1½
56	32⅝	Ferro	1.32	2.6	13	97	50¼	50	50	
43	28¾	Fldcst s	.68	1.8	13	229	38½	38	38	−⅛
20½	12⅝	Filtrtk	.44	2.8	16	104	16	15⅝	15¾	−¼
11¼	5½	FinCpA			5	389	6	5¾	5⅞	
7½	5¾	FinCp pf	.60	9.2		2	6½	6½	6½	+¼
36½	25½	FinC pf	4.33e	15.		13	28¾	28¼	28¾	
17⅜	9⅝	FnSBar	.10	1.0	3	69	10⅛	9⅞	10⅛	+¼
42⅜	31¾	FireFd	.40	1.1	9	545	37⅝	37⅛	37½	+⅜
39⅞	22¼	Firestn	1	2.5	25	1135	39⅝	39¼	39¼	−⅛
37⅛	23	FtBkS	s1.50	4.7	9	777	32	31⅝	32	+½
54⅞	41	FBostn	1	2.2	9	325	46	45	45¾	+¾
10⅜	9⅛	FBostFn	.15e	1.6		69	9½	9¼	9½	
28⅞	10¾	FCapHd			13	371	13¾	13⅜	13⅝	−⅛
26⅜	24½	FCaHd pf	2.06	8.0		49	25⅜	25⅝	25⅝	
34½	25⅝	FstChic	1.50	5.0	6	1059	30¼	29⅝	30	+⅜
53	46	FCh pfA	3.50e	6.8		1830	51⅜	51⅛	51⅜	+⅛
97¼	74	FCh pfB	6.04e	7.9		2149	77	76¼	76½	+¾
104	87⅝	FCh pfC	6.77e	6.9		250	98¼	98¼	98¾	+⅜
9	2¼	FtBTex				429	3⅛	2⅞	2⅞	−¼
29	15¼	FBTx pf	3.75e	20.		7	18⅝	18½	18½	
25½	14½	FBTx pf	3.24e	20.		2	16¼	16¼	16¼	−¼
9⅞	4¼	FtCity			9	61	9¾	9½	9⅝	+¼
46¼	33	FFB	1.68	3.9	10	421	43½	43	43¼	+¼
9¼	6½	FFinFd	.16	2.1		154	7⅞	7¾	7¾	
64⅜	50¾	Fintste	2.08	4.9	6	583	57⅜	56⅝	57	+⅞
34	25¼	Finlst pf	2.37	9.1		1	26	26	26	+½
13½	5⅜	FtMiss	.24	2.1	18	274	11⅜	11¼	11⅜	+⅛
11¼	6⅞	FstPa			24	1945	10¼	10	10	−¼
29¼	17½	FtRepb	1	4.3	19	180	23½	23¼	23¼	
34	20⅞	FtRepA				137	20⅜	d19⅞	19⅞	−¼
96½	92½	FRp pfC				25	95	94¾	94¾	−¼
28¾	25	FRp pfA	2.13	8.2		8	26	25¾	26	+⅜
25½	24¾	FRp pfB				141	25⅛	25	25	
93	64	FRep adj	5.61e	8.7		1	64⅛	64	64⅛	−1⅜
28½	21¼	FUnRl	s1.50	5.6	17	54	27	26⅝	26⅞	
36⅜	27⅛	FtVaBk	1.04	3.5	11	87	29¾	29½	29¾	+¼
46⅜	35½	FtWach	1.20	3.0	11	1156	39⅜	38⅝	39⅜	+⅝
32¾	22¼	FWisc	.92	3.7	10	185	25⅛	24⅞	24¾	−¼
59½	54¾	FWisc pf	6.25	11.		z210	56	55¾	55¾	−¼
31⅝	16⅛	Fischb				18	19⅝	19⅝	19⅝	−⅜
16⅝	10¼	FishFd	.05e	.4		25	12⅜	12¼	12¼	−¼
30⅜	22⅞	FltFG	s.84	2.9	11	776	28⅝	27⅞	28⅜	+⅝
32	20¾	FleetEn	.60	2.3	16	430	26½	26	26⅜	+½
45⅞	31	Flemng	1	2.6	21	1745	39	38⅝	38⅞	+¼
18	14⅛	Flexi pf	1.61	10.		32	15¾	15¾	15¾	
32	19¾	FlghtSf	.20	.7	22	289	30⅞	30¼	30½	−½
38⅞	9⅜	FloatPt				147	10½	10⅛	10⅛	−⅛
56¼	38½	FlaEC	.20a	.4	14	5	45¼	45⅛	45¼	
47	33¼	FlaPrg	2.40	6.8	10	755	35½	35	35½	+¼
44½	23	FlaStl	.80	2.1	12	92	38⅛	37⅝	38⅛	+½
7½	4½	FlwGen			150	48	6	5¾	6	+⅛
29	22	Flower	.58	2.3	21	688	25⅜	25⅛	25¼	+⅛
17⅞	11⅛	Fluor				2253	17⅜	16⅞	17⅛	−¼
14¾	11	Foodm n			16	1315	u14⅜	13¼	13¾	+¾
64	44	FooteC	2.20	3.8	18	x20	57¼	56½	57½	+⅝
100¾	49½	FordM	3	3.2	6	6918	94⅜	93¼	93⅝	−⅛
15¼	13⅛	FtDear	1.36	9.3		62	14⅝	14⅝	14⅝	+¼
60½	42⅞	FtHowd	1.08	2.0	28	372	55⅜	54⅝	55¼	−⅛
20⅝	10⅝	FostWh	.44	2.3	21	1050	19⅝	19⅛	19½	+⅛
31⅞	22½	Fcxbro	.25e	.8		63	31	30¾	30⅞	−¼
15	8¼	Franc	n1.12a	8.6		125	13⅛	12⅞	13	+⅛
53⅝	25	FrnkR s	.24	.8	14	714	32	28½	31⅛	+3⅛
17½	14	FMEP	2.20	15.	63	232	15⅛	15	15⅛	
23⅞	6¾	FMGC	.05e	.3	38	234	16⅞	16½	16¾	
7¼	4	FMOG	.86e	15.	7	145	5⅞	5¾	5⅞	
26⅞	15⅜	FrptMc	2.21e	8.8	10	517	25¼	24⅝	25¼	+¾
27⅛	24¾	FrptM pf	1.87	7.0		126	26⅝	25½	26⅝	+⅛
21½	17⅜	FMRP	n2.40	13.		580	18⅛	18	18	−⅛
8⅜	3½	FruhfB				103	6⅝	6½	6⅝	+⅛
24¼	19½	Frhf pfA	3.68	18.		602	20¼	20	20	−⅜
36⅝	18¾	Fuqua	.24	.7	20	527	u36¾	35¼	36⅛	
		G G G								
54¼	28⅝	GAF	.10	.2	22	656	51	50⅝	51	+⅛
44⅞	30	GATX	1.50	3.8	15	799	39⅞	39½	39⅝	−⅛
13⅞	8⅞	GCA n				1129	12¾	11⅞	12¼	−¼
131¾	87¾	GEICO	1.36	1.1	10	58	124¼	123¼	123¼	−1¼
4¾	1½	GEO				125	4½	4⅜	4½	+⅛
8½	3⅜	GF Cp			15	50	5⅝	5⅜	5⅜	−⅛
42½	33⅛	GTE s	2.44	6.3	11	4005	38½	38	38½	+½
35¼	28⅜	GTE pf	2	6.3		28	31⅝	31⅝	31½	
31½	27⅞	GTE pf	2.48	8.8		140	28⅛	28	28⅛	+⅛
10⅜	8½	Gabell	n.14e	1.5		712	9⅝	9⅝	9⅝	
4	1	GalHou				177	3⅜	3¼	3⅜	
51¼	32⅞	Gannett	.92	1.8	29	1742	50⅞	50	50⅞	−⅜
69¾	31	Gap s	.50	.7	37	1589	u70½	68⅛	70½	+2⅜
4	⅜	Gearht	.20j			232	3⅜	3¼	3¼	
25½	12¼	Geico	.53e	2.3		88	23⅛	22¼	22½	−½
16⅝	15½	Gelco pf				11	16⅜	16⅜	16⅜	
16⅞	10⅞	Gemll C				283	16¼	16⅛	16¼	+⅛
15	12¼	GemII	1.25e	8.0		62	13¼	13½	13⅝	
120	64¾	GnCorp	1.50	1.4	18	1614	104¼	103⅝	103½	
21	17	GAInv	2.51e	13.		86	19⅝	19½	19⅝	
69	36⅝	GCinm	.60	1.2	15	1912	50⅞	49½	50¼	+1⅞
57	38	GCin pf	.66	1.3		4	50	50	50	−½
14¼	7½	GnData			35	64	11⅞	11⅝	11¾	−⅛
26⅝	14⅛	GenDev			7	482	18¼	17⅞	18	−¼
79	60¾	GnDyn	1	1.5		916	65½	64⅝	65⅛	+1
56⅝	35¼	GenEl	s1.32	2.5	19	11637	54	52¾	53⅝	−⅛
14	6½	GnHme			32	72	6¾	6¼	6¼	
25⅝	10½	GnHost	.24	1.7	50	959	14⅝	14⅛	14½	+¼
13½	9⅝	GnHous	.24	2.1	28	7	11⅝	11⅝	11⅝	
36⅝	15⅞	GnInst	.25	.7		1787	36⅝	35⅞	36⅛	+¼
58½	37	GnMill	s1.28	2.3	22	2308	56¾	55½	55¾	
92⅜	65⅞	GMot	5e	5.9	12	5919	84½	84	84⅜	+⅝
55	45½	GMot pf	3.75	7.4		7	51	50½	50½	
73¼	62	GMot pf	5	7.7		51	65⅛	65	65⅛	+⅛
48⅞	24	GM E	.52	1.3	19	626	42	41¼	41¼	−¾
47½	36⅝	GM H	.72	1.5	15	48	46¾	46⅝	46⅝	
7½	4⅞	GNC	.16	3.0	26	151	5⅜	5¼	5¼	−⅛
25⅞	19⅛	GPU	.15e	.6	7	290	25⅜	25¼	25¼	
69½	47⅝	GenRes	1	1.8	21	4018	56¼	55¼	56¼	+⅞
20¼	10½	GnRefr			14	6	15¾	15⅝	15¼	−¼
54¼	39¼	GnSignl	.80	3.7	20	248	46½	45	46⅛	−⅝
18	14⅞	GTFl pf	1.25	8.8		z450	15	14⅞	14⅞	−⅛
104¼	89	GTFl pf	8.16	8.8		366	92⅞	92¾	92⅞	−⅛
5½	2⅜	Gensco			5	226	5⅛	5	5	−⅛
15⅛	5⅛	GnRad				454	14⅛	13¼	13¾	−¼
36⅞	26⅝	GenuPt s	.92	2.7	21	512	34	33⅝	33¾	
52¾	29	GaPac	1	2.3	14	2226	44	43½	43⅝	−½
27⅜	22	GaPwr pf	2.30	9.4		31	24⅝	23½	24⅝	+⅜
28¼	23¼	GaPwr pf	2.47	9.9		9	25⅛	24⅞	25⅛	
30¾	27⅞	GaPw pf	3	11.		18	28¼	27½	28¼	+⅝
25¼	22	GaPw pf	1.94e	7.5		5	24⅝	24⅝	24⅝	+1¼
32	27¾	GaPw pf	3.44	12.		58	28½	27¾	28¼	+½
33¼	27⅞	GaPw pf	3.76	13.		44	29⅛	28¾	29⅛	+⅜
27¾	24⅝	GaPw pr	2.56	10.		10	25½	25¼	25½	+¼
27½	24¼	GaPw pf	2.52	9.9		11	25⅜	25¼	25⅜	
28½	25¼	GaPw pf	2.75	11.		12	25⅝	25⅜	25⅜	−½
92⅝	76	GaPw pr	7.80	10.		z300	78	78	78	+½
54½	39½	GerbPd	.32	2.7	26	275	49	48¼	48½	+¼
30¼	13⅝	GerbSc	.12	.4	24	382	29⅝	29⅜	29⅜	−⅜
11⅞	8⅛	GerFd n				212	10¼	10	10¼	−⅛
33½	18	Getty s	.16b	.7	14	791	23¼	22½	22⅝	−⅛
30¾	17½	GIANT			6	72	23⅞	23½	23¾	−½
13⅝	9½	GibrFn	.22e	2.3	3	341	9⅝	9⅝	9⅝	−⅛
35⅞	18⅜	Gillete s	.76	2.3	139	6592	34¼	33	33¼	−⅞
28½	23¾	Glaxo n	.25e	.9	25	4576	25⅛	23⅝	23¾	−⅛
24¼	16¾	GleasC			54	49	18¼	17¾	17¾	−⅝
33½	20	Glenfed	.60	2.2	5	333	27¼	26⅞	27⅛	
10⅝	8⅝	GGCapn				9	9¼	9	9	−⅛
12	10⅛	GGInc	n.87e	7.4		23	11	10⅞	11	
3	15-16	vjGlbM	.12j			257	2⅝	2½	2½	
6⅛	2¼	vjGlM pf				30	5¼	5¼	5¼	+⅛
10	8¼	GlbYld	n1.08	11.		745	9⅝	9½	9⅝	+⅛
14⅝	5⅝	GldNug			3	1375	10	9¾	10	+⅛
3⅝	9-16	GldN wt				120	⅝	9-16	9-16	−1-16
46¾	30⅝	GldWF	.20	.5	7	521	38	37¾	38	
59	38¼	Gdrich	1.56	3.3	62	1075	48⅛	47⅞	48	−⅛
12	9½	Gdrch pf	.97	9.5		2500	10½	10¼	10¼	−¼
62¾	54	Gdrch pf	3.50	6.5		5	54⅜	54⅛	54⅜	
70	39½	Goodyr	1.60	2.4	12	2331	67¼	66½	66¾	−1
22	15½	GordnJ	.52	3.0		33	17⅞	17½	17⅜	−½
15¾	6⅞	Gotchks			14	63	15¼	15	15¼	−¼
23⅞	14¾	Gould				2962	15⅝	15½	15⅝	−¼
69	45¼	Grace	2.80	4.5		256	61½	61¼	61⅜	−⅛
35	20⅛	Graco	.60	2.0	13	23	29⅝	29¼	29⅝	+⅛
52¾	37¼	Graingr	.80	1.5	20	276	53¼	52⅛	53¼	+1¼
25	16½	GtAFst	.60	3.2	4	2238	19½	19	19½	+⅜
36	20	GtAtPc	.40	1.1	19	368	35¼	34½	35	−⅛
25⅞	20	GtNIrn	2.72e	9.7	9	7	28⅛	28	28	
43⅝	22⅛	GtNNk s	.92	2.2	20	737	41¾	41¼	41½	+⅜
22½	15	GtWFn s	.72	3.6		8423	20	19⅝	19⅞	+¼
37⅞	23⅝	GMP	1.80	7.5	9	6	24⅛	23⅞	23⅞	
32	19⅞	GrenTr	.38	1.4	12	582	27	26¾	26¾	−⅛
46	27⅞	Greyh	1.32	3.2	9	1286	41⅞	41⅛	41¼	−¼
14⅜	8⅜	Grolier			14	627	13⅞	13⅝	13⅝	−¼
15	10⅞	GrowGp	.30b	2.7	21	25	11⅛	11	11⅛	−⅛
10⅛	5⅛	GthStr	.25e	3.2		183	5⅜	5	5⅜	
9	4¼	GrubEl	.02j			686	5⅝	5½	5⅝	+⅛
32⅝	23	Grumn	1	3.8	11	717	26¼	25⅞	26	
28¾	26⅜	Grum pf	2.80	10.		2	27¼	27¼	27¼	−½
9⅜	6½	Guntal	.16	2.4	5	369	6¾	6⅝	6⅝	
36¼	22½	Gulfrd s	.60	1.9	11	250	32	31¼	31⅛	−¼
85⅝	59¼	GlfWst	1.20	1.4	20	2711	85¾	85½	85⅛	−⅜
17	11	GulfRs		2.3	8	23	15⅞	15¾	15⅞	+⅛
23¼	17⅜	GulfR pf	1.30	5.5		1	23¼	23¼	23¼	−¼
10	7	GlfStUt			5	1173	7¾	7½	7½	−¼
43½	32½	GSU pfB				250	33¼	33	33	−1
43	34½	GSU pfG				z100	40	40	40	
43	27⅛	GSU pfD				13	29½	29	29⅜	+½
29¾	21	GSU prN				57	22⅜	22¼	22½	+½
31⅞	23⅛	GSU prM				61	24¼	23⅝	24¼	+⅝
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27¾	22¾	HRE	1.80	7.5	14	21	23⅞	23¾	23⅞	+⅛
28⅝	11½	HallFB	.1j			716	12⅝	12¼	12¼	−¼
39½	17⅜	Halbtn	1	2.8		1617	36¼	35¾	35¾	−⅜
25¾	16¾	Halwod	1.12	4.7	6	41	23¾	23⅜	23¾	+¼
19½	16⅝	HanFb n				1491	18¾	18½	18½	−¼
18	15	HanJS	1.47a	9.6		23	15½	15¼	15⅜	
25⅝	18½	HanJI	1.84a	8.7		18	21⅝	21⅛	21¼	+⅛
35½	23	Handlm	.64	2.2	17	1261	30	29¾	29¾	−⅛
28	16¾	HandH	.66	2.6		29	25¾	25⅝	25⅝	
24	15¾	Hanna	.40	2.0	26	114	20½	20⅜	20½	
30½	23½	Hanna pf	2.13	7.6		4	28¼	28	28	
49½	31⅝	Hanfrd	.56	1.1	21	94	49¼	48⅞	49¼	+½
14⅝	10	Hansn s	.13i	.9	14	3160	14½	14⅛	14½	+⅜
58½	26¼	HarcBJ	.40	.7	43	1834	58⅛	57⅞	57⅞	−⅛
10⅞	6¾	HarJ wi				3688	10¼	9⅞	9⅞	−¼
30¾	21½	Harlnd s	.42	1.6	24	707	26¼	25⅞	25⅞	+⅛
19¾	13	Harnish			31	321	18¼	18⅛	18⅛	−⅛
42⅞	27⅛	Harris	.88	2.4	20	977	36⅜	36¼	36⅜	+⅛
33⅝	23	Harsco	1	3.1	19	137	32¾	32⅜	32¾	
32½	24	Hrtmx s	1	3.4	22	317	29¼	28¼	29¼	+⅞
21¾	18⅝	HatlSe	1.80a	9.6	13	4	18¾	18¾	18¾	−¼
35½	26⅝	HawEl	1.80	6.5	11	210	28¾	27¾	27¾	−¾
20⅛	17¼	HltRhb n				79	19½	19⅛	19¼	+¼
31⅜	25	HlthCP	2.38e	9.1	15	112	26¼	25½	26¼	+⅝
15½	3½	vjHecks				141	4¾	4⅝	4⅝	
26⅜	8⅛	HeclaM				781	19⅞	19	19⅞	+¾
30⅞	22⅞	Hellmn	.60	2.2	15	496	27⅜	27	27⅛	
39¼	25½	Heilig	.32	1.0	24	240	31	30¾	30¾	+⅛
50½	38¼	Heinz	1.12	2.3	20	5903	48⅜	47⅛	48¼	+1
32¼	16⅞	HelmP	.40	1.4	25	376	28⅞	28½	28½	
65¼	47½	Hercul	s1.76	3.0	15	914	59⅝	58⅜	58¾	−¾
34	19	HeritC				224	33⅜	33⅜	33⅜	+⅛
30	21	Hrshy s	.54	2.0	18	779	27⅜	26⅞	27⅜	+⅛
66⅝	35¾	HewlPk	.22	.4	29	3615	63⅛	62¼	62¾	+¼
53⅛	35	Hexcel	.60	1.3	23	58	47	46⅝	46⅝	−⅛
24⅛	16⅛	HiShear	.44	1.9	19	514	22¾	22⅜	22¾	+¼
15⅞	11⅜	HiVolt	.20	1.4	23	66	14⅞	14⅝	14⅝	−⅜
31¼	18	Hilnbd s	.35	1.3	21	212	26½	26	26¼	+⅛
91¾	62¼	Hilton	1.80	2.1	21	237	87	86⅛	87	+⅞
51⅜	30½	Himnt n				753	44¾	44⅜	44½	+½
77¼	48½	Hitachi	.45e	.6		766	76	75¼	75⅞	+2⅝
24⅛	11⅝	Holidy n			5	5288	u24½	23¼	24⅜	−1½
121	96¾	HollyS	1	1.0	22	16	104	102½	104	+1
36⅛	15⅞	HomeD	.02e	.1	39	613	35½	35⅛	35⅜	−⅛
38⅝	24¾	HmFSD	.20	.7	6	1205	30¼	30	30¼	+⅜
27¾	17	HmeGp	.20	1.0	5	1177	20⅛	19⅞	20	+¼
41	20⅛	Hmstke	.20	.5	76	1201	37	36⅞	37	+⅞
13⅜	7¼	HmstF s	.25	3.1	2	263	8	7⅝	8	+⅜
12½	7⅜	HmFB n	.15	1.9	2	19	7¾	7½	7¾	+⅜
107⅜	62⅞	Honda	.63e	.6	24	1094	u114¼	113¼	113⅞	+6⅞
84¼	58⅛	Honwell	2	2.5		2812	80⅞	79¾	79⅞	+⅛
58	50⅞	HrznBnl	.36	2.3	15	6	u56¼	59	59	
6⅛	4⅜	Horizon			3	81	4¾	4½	4⅝	−⅛
8	7⅛	HrzHlt n				10	7¾	7⅝	7⅝	−⅛
48⅝	30	HCA	.72	1.6	23	6014	45⅜	44⅜	44½	−1
25¼	19⅞	Hotlln s	2	8.9		58	22¾	22	22⅜	−¼
38⅝	26	HougMs	.58	1.6	23	784	37	36¼	36⅝	+⅝
21⅛	13¼	HouFab	.48	2.8	18	223	16⅞	16¾	16⅞	
60½	39¾	HouseInt	.86	3.5	9	549	52⅞	52¼	52½	−⅛
123	84	HoInt pf	6.25	6.0		6	104¾	104¾	104¾	−1¼
39⅜	29⅛	HouInd	2.88	8.7	9	941	33⅜	33	33⅛	−⅜
7¼	4	HouOR	.43e	9.6		76	4½	4½	4½	
13¼	7⅞	HowlCp	.32	2.7		27	11⅞	11¾	11¾	−¼
22¾	10¾	Huffy	.40	1.8	17	112	21⅝	21⅜	21⅝	+⅛
28⅞	20⅝	HughSp	.40	1.5	12	24	26⅜	26½	26½	−¼
28	19⅛	Human	.80	3.1	95	857	25⅞	25¼	25⅝	−⅛
34⅜	20½	HuntMf	.44	1.6	23	15	28¼	27¾	27¾	−⅜
54⅞	32	HuttEF	.88	2.2		1838	40¾	39⅞	39⅞	+⅝
33	21¾	Hydral	s1.46	4.6	14	18	31½	30¾	31½	+½
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35½	22⅛	IC Ind	.88	2.6		2381	35	34¼	34⅜	−⅜
15½	13½	ICM	1.48e	9.8	27	110	15⅛	14⅞	14⅞	
34	10¾	ICN				3544	11⅝	11	11¼	−⅜
27¾	22⅝	IE Ind	1.98	8.6	10	68	23⅜	23	23	−⅜
20¾	16¾	INAIn	1.68	9.6		34	17⅞	17½	17½	−⅛
29⅝	23	IPTim	n2.72e	10.	12	198	26¾	26¼	26¾	+⅜
20⅜	15⅜	IRT	s1.28a	6.5	18	87	19⅞	19½	19⅝	+⅜
65⅞	43⅝	ITT Cp	1	1.7	17	3972	59	58⅜	58⅞	+½
109	82	ITT pfK	4	4.0		8	100	100	100	−1
100¾	81	ITT pfO	5	5.2		7	96½	96	96	−½
83	64	ITT pfN	2.25	3.0		1	74	74	74	
20½	12	IU Int	.60	3.2	11	252	18⅝	18¼	18½	
30⅞	22⅝	IdahoP	1.80	7.3	13	331	25⅛	24½	24½	−½
5⅛	1⅛	IdealB				502	3⅞	3¾	3⅞	+⅛
32	24¼	IllPowr	2.64	9.9	7	3392	26¾	26⅝	26¾	
25½	20	IlPow pf	2.04	9.7		z100	21	21	21	−1
26½	20⅛	IlPow pf	2.10	9.5		z30	22	22	22	−1
26¾	20½	IlPow pf	2.13	9.3		z30	23	23	23	
28⅝	22½	IlPow pf	2.35	9.8		z550	24	23¾	24	+⅜
45½	36⅝	IlPow pf	3.78	10.		z1200	38¾	37¾	37¾	−1⅛
62	55	IlPow pf	5.75	10.		7	55½	55	55½	−½
51½	41½	IlPow pf	4.47	9.9		z360	45	44⅝	45	+1⅜
48	39	IlPow pf	4	10.		6	40	40	40	
39⅞	18½	ITW s			21	234	37	35⅞	36¾	+⅛
28⅞	13⅝	ImoDv	n.14e	.5		103	27⅞	27⅝	27¾	−⅜
97⅞	54⅝	ImpCh	3.02e	3.2	18	1048	94¾	93½	93¾	−⅞
19⅝	12½	ICA	.10r	.7	3	451	13⅞	13¼	13½	−¼
19½	10½	INCO	.20	1.1		1439	18¼	17⅝	18⅛	+¾
104⅝	85¼	IndiM pf	6.68	9.3		z100	93¼	93¼	93¼	
26¼	21	IndiM pf	2.15	9.6		3	22½	22½	22½	
27	21⅝	IndiM pf	2.25	8.9		27	25⅞	25	25⅜	
37½	28½	IndiEn	2.12	7.4	11	64	29	28¾	28¾	−½
86⅝	50⅞	IngerR	2.60	3.3	16	209	77¾	76⅝	77¾	+⅞
30½	15½	IngrTec	.54	2.4	22	40	22¾	22⅛	22½	
33¾	14½	InldStl	.38j		16	503	28⅛	27⅞	28⅛	−¼
54	42½	InldSt pf	4.75	9.2		809	51¾	51½	51¾	−¼
66	52	InldSt pf	3.62	5.9		8	61½	61½	61½	
26¼	18¼	Insilco	1b	4.7	13	349	22⅛	21⅜	21⅜	−¾
5⅝	4⅛	InspRs				6515	7⅜	6⅞	7⅜	+¾
23½	16¼	IntgRsc			27	499	27⅛	26½	26⅞	+¼
45½	37	IntgR pf	3.98a	9.8		3	40½	40½	40½	−½
43	34¼	IntgR pf	4.25	10.		37	41¼	40¾	41¼	+¼
22½	18¼	IntgR pf				16	22	21¼	22	+1
17¼	5	Intlog	1.62t	26.	10	254	6¼	6⅛	6⅛	
17½	11¼	IntRFn			25	55	13¾	13½	13½	−¼
24⅝	20⅛	ItcpSe	2.10a	9.8		33	21⅝	21⅜	21⅜	−⅛
47¾	36⅝	Intercos	1.60	3.6	14	1205	44¼	44	44	−¼
45½	32	Intlk s	1.30	3.1	14	23	41⅝	41½	41⅝	+⅛
27	11½	Intmed			286	104	25¾	25¼	25¼	+⅛
24½	17¼	IntAlu	.72	3.5	14	29	20½	20⅜	20½	
167⅝	115¾	IBM	4.40	2.8	21	15686	159¼	157	157½	−¼
46⅞	35	IntFlav	1.24	2.7	19	442	46⅜	45⅞	46⅜	+⅜
41⅜	25	IntMin	1	2.5		567	39¾	39⅜	39⅝	+⅛
59¼	45½	IntM pfA	3.75	6.6		19	58½	57¼	57¼	−¼
60	50	IntM pfB	3.25	5.5		121	59	58¾	59	−¼
31¾	22½	InMult	s1.18	4.3	8	91	28	27⅜	27½	−⅛
57¼	29⅞	IntPap	s1.20	2.5	14	2736	48⅜	47⅞	47¾	−¼
10¼	5¼	IntRc s				231	8⅝	8⅜	8½	+⅛
38½	24½	IntpbG	.68	1.9	19	640	35¾	34⅝	35¾	+¾
29⅜	18	IntBkr s			13	8	26¾	26¼	26¼	−¼
31⅝	23⅛	IntstPw	1.96	8.3	14	49	23¾	23⅝	23¾	
28¼	24	InPw pf	2.28	8.9		z50	25½	25½	25½	−½
14½	9⅝	IntSec	.40	3.6	10	9	11⅛	11	11⅛	+⅛
47	37	IowllG	3.04	7.6	10	22	39¾	39⅝	39¾	+½
27½	19⅞	IowaRs	1.64	7.7	12	118	21⅝	21⅜	21⅜	−⅛
29½	21¾	Ipalco	s1.56	6.7	12	232	23⅝	23⅜	23⅜	−⅛
17½	10	IpcoCp	.36	2.3		73	15½	15⅜	15⅜	
59¼	40¼	IrvBnk	2.24	5.1	6	297	43½	42⅝	43½	+1¼
53	49	IrvBk pf	.20	6.4		1	51	51	51	
13¾	9	Italy	n1.44e	12.		43	12½	12⅜	12⅜	+⅛
		J J J								
30⅞	15	JWP s			21	358	29⅛	28⅝	28¾	+¼
49	24⅝	JWT	1.12	2.3	223	1141	u50¼	47¾	49	
43¾	22	JRiver s	.40	1.2	17	1860	34¼	33⅝	33¾	−⅜
67½	51	JRvr pf	3.38	5.9		2	57⅜	57⅜	57⅜	+⅛
16¼	10⅝	Jamswy	.08	.6	17	417	14¼	13½	13⅝	−⅜
22⅝	12⅜	JapnF	4.80e	21.		652	u22⅞	22⅝	22¾	+½
40½	28⅜	JeffPl	1.20	3.9	10	509	30¾	30⅛	30¾	+¾
99½	81¼	JerC pf	8.12	9.7		z250	84	83¾	84	+1½
96⅛	80	JerC pf	8	9.5		z60	84	84	84	+3⅛
26⅝	22	JerC pf	2.18	9.6		187	23	22⅞	22⅞	+⅛
20¼	9½	Jewlcr s			7	79	15⅞	15¾	15⅞	+¼
94½	60¼	JohnJn	1.68	1.9	22	2668	89½	88½	89	+¾
36	26½	JhnCn	s1.06	3.1	17	380	34⅝	34	34½	+⅜
74½	63¾	JhnC pf	4.25	5.9		28	72½	72	72½	+½
15½	5¼	JhnCR	n1.70	13.	25	47	13	12⅝	13	+⅛
27¼	21½	Jorgen	1	3.7		6	26⅞	26¾	26⅞	
25	15⅛	Jostn s	.48	2.2	21	753	21½	19⅞	21½	+1⅝
35	19⅝	JoyMfg	1e	3.0		20	33⅛	32⅞	32⅞	
		K K K								
19⅛	13⅜	KDI	.30	1.8	18	29	16⅜	16⅛	16¼	
24½	17	KLM	.69e	2.8	13	2538	u25⅛	24⅝	24⅞	+⅜
45¼	28¾	K mrt s			15	6621	43⅛	42½	42¾	+¼
25¾	17½	KN Eng	1.48	7.7	28	548	19¼	18¾	19¼	+¾
19⅞	12½	Kaisrtc	.15j			619	18	17¾	18	
13¼	5⅜	KanbEd	2.40	36.		78	6⅝	6½	6⅝	
4⅛	1⅝	Kaneb				191	2⅝	2½	2½	−⅛
32¼	23	KCtyPL	2	7.7	11	416	26½	26	26⅛	
27¾	21½	KCPL pf	2.20	9.5		800	23⅛	23⅛	23⅛	−⅜
29½	22¼	KCPL pf	2.33	9.5		208	24⅝	24½	24⅝	−¼
64	46¼	KCSou	1.08	2.0	444	975	54¼	52⅝	53¼	+1⅛
17	12½	KCSo pf	1	7.1		z100	14	14	14	−¾
25⅝	17¼	KanGE	1.36	5.8	15	789	23⅞	23⅜	23⅝	+⅛
32½	23⅜	KanPL	s1.65	6.4	11	146	25⅞	25⅝	25⅞	+¼
19½	12⅞	Katyln			11	29	16¼	16	16⅛	+⅛
21	9	KaufBH	n.20	1.8		48	11½	11¼	11¼	−½
25⅜	14¾	KaufBd	.33	1.6	10	678	21	20⅝	21	+¼
31	22¼	Kauf pf	1.50	6.0		104	25¼	25	25	−⅜
22¾	13½	KayJw s	.40	1.8	23	207	22¾	22¼	22⅝	+⅝
65½	42¼	Kellog	1.36	2.1	23	1530	64½	63⅛	64⅜	+⅜
34¼	15¼	Kelwd s	.60	1.8	16	217	u34⅝	33¾	34¼	+¾
34	20	Kenmt	1	3.3	48	66	30½	30¼	30⅜	+⅛
28⅝	18	KPToy	.16e	.6	27	112	27⅝	27⅜	27⅝	+⅜
24	18¾	KyUtl	s1.30	6.8	13	1484	19⅛	18⅞	19⅛	+⅛
17½	12	KerrGl	.44	3.4	23	58	13½	13⅛	13⅛	−¼
35¾	23½	KerrMc	1.10	3.0		828	37¼	37	37	−⅛
31	21	Keycp	1.12	3.8	10	513	29½	28⅝	29½	+½
15¾	3⅝	KeysCo				81	u18⅞	18⅜	18⅝	
21⅝	11⅜	Keyint	.52	2.7	42	432	19⅜	19⅛	19¼	+⅛
37¼	28⅝	Kidde	1.20	3.3	32	378	36⅜	35⅞	36⅛	+¼
57	45	Kidde pf	1.64	2.9		1	56¾	56¾	56¾	+1¾
59⅞	36¾	KimbC	s1.44	2.6	19	1024	55⅞	55	55⅜	−⅜
25½	12⅞	KngWld				868	u26	24⅝	25⅞	+1½
11⅞	9½	KBAust	n.35e	3.7		129	10⅛	9¾	9¾	−⅛
57¼	43¼	KnghtRd		1.9	22	960	54⅛	53¼	53¾	+½
25⅝	17	Knogo			20	254	25¾	24⅞	24⅞	−⅝
34	27	Koger	2.60	9.2	50	145	28½	28¼	28¼	
18⅞	12¼	Kolmor	.32	1.9		166	16¾	16	16½	−⅛
41⅜	22	Kopers	.80	2.2	18	1344	37⅝	36⅞	36⅞	−¾
54	40	Kopr pf	4	8.5		z100	47	47	47	+1
72½	28⅜	Korea	.44e	1.2		194	68¼	67⅝	67⅝	−¼
65⅞	47⅞	Kraft	1.88	3.1	21	2748	61¾	60⅜	61½	−⅜
37¼	25⅝	Krogers	1.05	3.2	56	939	33	32	32⅞	−⅝
21⅝	12	Kuhlm	.40	2.7	488	29	14¾	14⅝	14⅝	−⅛
75½	42½	Kyocer	.47e	.6	56	502	u75¾	74¼	75¼	+4⅜
39	19½	Kysor	1	2.6	13	84	38½	38¼	38¼	−⅜
		L L L								
38¼	14⅝	LAC n	.30		51	49	34⅞	34	34⅞	+⅞
30½	17	LN Hd	.99e	11.	9	23	18⅜	18⅛	18⅜	+¼
10⅞	7⅜	LLE Ry	.09e	13.		127	8½	8⅜	8⅜	
6¼	1½	vjLTV				3234	5	4⅞	5	
18	2⅞	vjLTVA		4.6		14	10¼	9¼	9¼	−1
40½	10¼	vjLTV pf				2	24½	24½	24½	
12½	2⅞	vjLTV pfB				30	7⅛	6⅞	7⅛	+⅜
37½	7⅞	LTV pfC				7	23¾	23½	23¾	
9½	1⅞	LTV pfD				1412	6⅛	6	6	
15¼	11¼	LQuint			32	678	13½	13¼	13¼	−¼
19⅞	16	LQuMt n	2	13.		77	16⅛	d15⅞	16	
40½	31½	LaclGs	2.10	6.7	11	56	31⅞	31½	31½	−⅜
13⅜	9⅛	Lafarge	.20	1.6	20	64	12⅜	12⅛	12⅛	−¼
31¼	25¾	Lafrg pf	2.44	8.2		5	29¾	29¾	29¾	+¼
13½	5⅜	Lamaur	.30	2.0	18	48	15¼	15	15¼	−¼
5	2⅝	LamSes			1578	u	5⅛	4½	4⅝	−⅜
23½	15⅝	Lndsinc	.64	3.6	9	18	17	17	17	
19⅜	12⅞	Lawtint	.56	3.4	21	46	16¾	16½	16⅝	+⅛
7⅞	4⅛	LearPt				451	6⅝	6⅜	6½	
16⅝	8¼	LearP pf				36	13⅛	12⅞	12⅞	
21⅝	12⅝	LeaRnt s	.48	2.7	17	65	18	17½	17½	−⅞
50¾	41¼	LswyTr	1.50	3.0	12	110	50⅝	50⅜	50⅝	
29	21⅝	LeeEnt	.60	2.4	15	18	24⅝	24½	24½	−⅛
24½	15¾	LegMas			12	35	17¾	17⅝	17⅝	−⅜
35	24⅞	LegPlat	.56	1.6	16	295	35	34¼	35	+½
17½	14⅞	Lehmn	2.56e	16.		180	16⅜	16¼	16⅜	−⅛
35⅝	14	Lennar	.24	.8	16	73	29⅛	28¼	28¼	−½
17⅞	10¼	LeslFy n			10	143	11¼	11	11	−⅛
20⅛	11	LeucNts			4	38	16¾	16½	16¾	+½
10¼	8⅜	LibAS	n.08e	.9		1533	9	8⅞	8⅞	
45⅜	35¾	LibtyCp	.72	1.9	11	60	38⅞	38½	38⅝	+¼
101	64	Lilly s	2	2.1	22	1334	94	93⅛	93⅛	−⅞
41⅞	17	Lilly wt				469	37	36⅜	36⅜	−¼
48¾	24¾	Limited	.24	.5	35	2663	44⅞	44	44⅞	+⅝
17¼	12¼	LncNtCn	.88	6.8		70	13¼	13	13	−¼
55¾	44⅝	LncNtl	2.16	4.3	7	515	49¾	49⅛	49¾	+⅝
27⅞	25	LincPl	2.28a	8.9		3	25½	25½	25½	
97¼	71¾	Litton			18	258	89⅝	88¾	89	−¼
60¼	43	LockhdI	1.40	2.7	8	4886	52½	51¼	51½	−¾
63¼	39	Loctite	1	1.7	18	14	59	58½	59	+½
76⅝	57½	Loews	1	1.6	10	1357	65	63⅞	64	−⅜
36⅞	21⅞	Logicon	.28	1.1	20	x154	26	25⅝	25⅝	−¼
39¼	23¼	LomFn	s1.12	3.7	20	595	30¼	29⅞	30⅛	+½
32⅜	21½	LomMt	2.35e	10.	9	176	22¾	22¼	22⅝	+⅜
5⅝	1½	LomM wt				20	1¾	1⅝	1⅝	+⅛
28½	20⅞	Lomas	2.52	11.	10	241	23⅜	23⅛	23⅜	+¼
41¾	27⅜	LnStar	1.90	5.4	5	204	35⅜	35⅛	35¼	+¼
13⅜	8¼	LILCo			6	806	9¾	9⅝	9⅝	
44	30¼	LIL pfE				z200	43	43	43	
30¾	23¾	LIL pfX				13	29	29	29	
31½	24⅛	LIL pfW				7	29⅜	29⅜	29⅜	−⅛
31⅛	23¾	LIL pfV				4	28¾	28¾	28¾	
32⅝	26⅜	LIL pfU				15	31¾	31½	31¾	+¼
23	19	LIL pfP				19	22¼	22¼	22¼	
23⅞	19	LIL pfO				3	22¼	22¼	22¼	
36¾	28⅞	LongDr	.80	2.4	18	101	34	33½	33¾	+⅜
49¼	38	Loral	.60	1.5	18	2646	41	40¼	40⅝	+1⅛
15	11¼	LaGenl	.64	5.0	9	40	12¾	12¾	12¾	−⅛
40¼	23	LaLand	1	2.7		653	37½	37	37½	+¼
39⅝	22¾	LaPac	.80b	2.6	14	831	32	31⅛	31⅛	−¾
35¼	29⅞	LaP pfA	4.80	15.		21	31¼	30⅞	31¼	+⅝
30	25¼	LaPL pf	3.16	12.		50	27⅜	27	27⅜	+⅛
44⅜	33½	LouvGs	2.60	7.0	11	185	37	36⅝	37	+⅛
37¾	22½	Lowes	.44	1.7	18	2135	26⅝	26	26⅛	−⅜
42⅛	25¾	Lubrzl	1.20	2.9	21	1729	41½	41⅛	41⅜	+⅜
32⅞	24⅞	Lubys s	.44	1.4	24	122	30¾	30½	30⅝	−⅛
31½	19¾	LuckyS	.30r	1.0	6	7310	29⅛	28½	29⅛	+½
34¾	12¼	Lukens	.48a	1.5	15	162	32¼	32	32¼	+⅜
		M M M								
18¼	11⅝	MACOM	.24	1.8	10	1369	13⅜	13⅛	13⅜	+⅜
17¾	10⅛	MAIBF			13	127	16¾	16⅛	16⅛	−⅜
52⅞	37⅞	MCA	.68	1.4	24	2722	48½	47⅛	48½	+1½
21¼	8⅞	MCorp			22	528	9⅞	9½	9⅝	+⅛
43	33½	MCor pf	3.50	10.		8	34¼	34	34¼	+¼
18	13¾	MDC	AL.45e	2.5		42	17⅞	17⅝	17⅞	+⅛
20¾	11⅝	MDC	.40	3.3	7	130	12¼	12	12⅛	
27⅞	21	MDU s	1.42	6.5	14	55	21⅞	21¾	21¾	+⅛
10	6½	MEI				136	8⅛	7⅞	8	
10¾	9½	MMT n	.20e	2.0		1012	10	9⅞	9⅞	−⅛
10⅜	8⅞	MFM n	.34e	3.5		200	9¾	9⅝	9⅝	−⅛
10⅛	10	MGI n				1144	10⅛	10	10	
18¼	8	MGMUA				129	12½	12¼	12⅜	−¼
3⅝	⅞	MHI Gp				329	3⅜	3⅛	3¼	−⅛
81½	39½	Macmil	.72	1.1	26	3204	u65	61½	63⅜	+2½
12¾	11⅝	Malaysa				1195	u13¼	12¼	13¼	+1
17¼	11½	Manhln	.20b	1.3		271	15¾	15	15¾	+½
12½	7¼	ManhNt				8	7⅜	7¼	7¼	−⅛
25½	15¾	ManrCr	.13	.7	17	1066	18	17¾	18	
54¼	33½	Manpwr			24	256	46⅞	46⅛	46⅛	−⅝
53	37¼	MfrHan	3.28	7.5	5	970	43⅞	43¼	43¾	+⅜
53¾	46¼	MfrH pf	4.07e	8.7		101	46⅞	46⅞	46⅞	+⅜
52½	41¾	MfrH pf	3.82e	9.0		52	43⅜	42½	42½	−½
25⅝	17	vjMnvl pf				59	24¼	24⅛	24⅛	−⅛
66⅝	44⅛	MAPCO	1	1.7	16	146	58⅝	57⅞	57⅞	−⅝
4⅛	15-16	Marcde			388	269	3⅞	3⅝	3⅞	+⅜
54¾	44⅝	MarMid	2.04	4.1	7	92	50⅜	49⅛	50	
52¼	47⅜	MarM pf	3.01e	6.1		10	49½	49½	49½	−½
39⅞	16¾	Marions	.20	.5	74	2240	39⅜	38⅞	39¼	+¼
9⅞	9⅛	Martr n				266	9¾	9⅝	9¾	+⅛
18⅝	9⅞	MarkC	.32	1.8	52	114	18½	18⅛	18¼	+⅛
24⅝	15½	Mark pf	1.20	4.9		48	24½	24¼	24½	+⅜
43¾	27⅜	Marriot	.16	.4	27	1734	40	39¼	39¾	+¼
76¾	54	MrshM	2.40	3.8	17	744	64	63⅛	63¾	+¾
15¼	8¼	Marhns			21	4	12¾	12¾	12¾	+⅛
52¼	37⅜	MartM	1	2.2	13	3537	46¾	45¼	46⅜	+1
40⅞	23½	Masco	.38	1.0	22	1715	35⅝	34⅝	35⅜	+1¼
50⅝	37⅜	MasCp	3.60	8.3		11	43⅜	43¼	43¼	+⅛
14½	10⅞	MasInc	1.14e	10.		49	11⅜	11⅛	11¼	+⅛
135½	76¾	MatsuE	.48e	.4	23	377	133¼	132¾	133	+4
14⅞	7¾	Mattel				1196	11¼	11	11¼	+⅛
11½	9¾	MauLoa	.82e	7.6		57	10⅞	10⅝	10¾	+⅛
12½	11	Maxus n	.40b	3.3		1713	12	11⅞	12	+⅛
45	34⅛	Maxus pf	4	10.		19	39¼	38⅝	39¼	+⅛
18⅜	8⅜	Maxam				1	11⅞	11⅞	11⅞	−⅛
49⅞	32½	MayDS	s1.14	2.4	20	3023	47⅛	46¼	47⅛	+⅞
61¼	36	Maytag	1.60a	3.0	18	784	53½	52⅝	53¼	−⅛
32	34⅛	McDr pf	2.20	7.2		6	30¾	30½	30¾	+¼
30½	21⅞	McDr pf	2.60	9.3		104	28	27¾	28	+⅜
30¾	18½	McDerI	1.80	6.4	6	2376	28¾	28	28⅛	−⅝
8¼	2½	McDrl wt				149	6½	6½	6½	−⅛
12¾	8½	McDid	.20	2.2	11	10	9	9	9	
85	55⅜	McDnld	.75	.9	22	3104	84¾	83¾	84⅛	+⅛
57	36⅞	McDnl wi				12	57	57	57	
87⅞	61⅜	McDnD	2.32	3.4	11	461	68⅝	67¾	68¼	+¼
74¾	52½	McGrH	1.68	2.5	23	1200	67⅞	66⅜	66½	−⅛
36¼	25⅛	McInt g			10	4	33½	33¼	33¼	+½
39⅝	29	McKes	s1.28	3.7	17	706	34¾	34¼	34¼	−⅛
6⅜	33-64	vjMcLe				30	13-16	39-64	13-16	+⅛
2¾	5-64	McLea wt				247	11-128	5-64	11-128	
36⅜	23	Mead s			45	714	33¼	32½	32¾	−¼
32¼	15½	Mesrx s	.24	.8	26	595	31¾	30¾	30¾	−¾
97½	68¼	Medtrn	.88	.9	19	354	u98	96	98	+2
70¼	30⅞	Mellon	1.40	4.0	19	333	35½	35¼	35⅜	
31¾	26¾	Mellon pf	2.80	10.		34	27⅜	27¼	27⅜	
29¼	20¼	Mellon pf	1.69	8.0		18	21⅜	21	21	+¼
77¼	52⅝	Melvill	1.76	2.5	16	857	70⅛	69½	70	+⅝
132	91	MercSt	1.75	1.5	15	45	120	119	116⅝	+⅝
66	45½	MerSt wi				4	49	48½	49	+1
167	92	Merck	2.20	1.3	32	3307	166¼	164	164⅝	−⅞
17	9½	MercSL	.40	3.8	7	42	10¾	10⅝	10⅝	
38¾	29¼	Merdths	.56	1.6	13	154	34¼	33¾	34¼	+¼
46¾	32⅜	MerLyn	1	2.7	8	2183	37	36⅝	36¾	
18¼	13¾	MesaLP	2	13.	24	1668	15¾	15½	15⅝	
16¾	11⅝	MesLP pf	1.50	10.		1576	14¾	14½	14⅝	
2	1	MesaOf	.11e	5.9		2365	1⅞	1¾	1⅞	
42⅝	30½	MesaR	.77e	1.8		24	u43½	41¾	43½	+1½
3⅞	1	Mesab	.10e	5.3		247	2	1⅞	1⅞	−⅛
8⅞	4¾	Mestek			13	20	7¾	7¾	7¾	−⅜
99	80⅛	MtE pfI	8.12	9.8		z200	83⅛	83⅛	83⅛	+⅜
17⅞	11¼	MetrFn	.44	3.4	4	52	13⅛	13	13	
7⅝	2¼	MexFd	.33r	4.4		789	7½	7⅛	7½	+¼
27⅞	19⅝	MchER	1.44	5.9	10	17	24¼	23⅞	24¼	+⅜
16¼	10	MidSUt			5	3526	11¼	11	11⅛	+⅛
26	18¼	MWE	1.48	7.4	15	94	20⅛	19⅞	20⅛	+⅛
13⅜	9½	MiltnR	.44	3.4	72	8	12⅞	12⅝	12⅞	+⅛
139¾	99⅛	MMM	3.72	2.8	19	3022	134½	132¾	133⅞	+⅞
69⅞	49½	MMM wi				113	67¼	66⅞	66⅞	
35¼	24	MinPL	s1.66	6.2	9	261	26⅝	26⅛	26⅝	+⅛
6¼	4⅛	Mitel			1	180	5	4⅞	4⅞	−⅛
52¾	29	Mobil	2.20	4.5	16	6564	49¼	48½	48¾	−⅛
37½	23¼	Mohsc s	.36	1.1	76	111	34¾	34¼	34¼	
3½	1¾	MohkDt			9	189	3	2⅞	2⅞	
91¼	59½	MonCa			14	76	72½	72¼	72¼	−½
22⅝	12⅞	Monrch	.80	4.0	71	21	20¼	20	20	−¼
89⅜	63½	Monsan	2.80	3.4	14	3284	82½	81	82⅛	+1½
43⅝	33	MonPw	2.68	7.4	14	178	36¼	36	36¼	+¼
23½	18¾	MonSt	1.80a	8.9		24	20⅜	20¼	20¼	
11½	8	MONY	.72	8.7	12	52	8⅜	8¼	8¼	
26¾	20	Moore	.72	3.0	17	964	23⅞	23⅜	23¾	
27	14½	MoorM	.52	2.0		452	26⅜	26¼	26¼	
50⅞	39¼	Morgn	s1.36	2.7	11	7923	50½	49½	49⅞	−⅛
91½	75	Morgn pf	5e	6.4		2	78½	78½	78½	−½
9⅞	9½	MorgGn				36	9⅝	9½	9½	
16⅝	11⅛	MorKeg	.20	1.6	10	64	12⅞	12⅝	12⅞	+⅛
82	61⅜	MorgSt	.80	1.1	9	104	74	73¾	74	+⅜
55⅝	41½	MorKnd	.48	3.0	15	201	50⅛	49⅝	50⅛	+⅜
47½	24¾	MorseS	.80	1.7	25	903	47⅜	47	47⅛	−⅛
23⅜	18½	MtgRty	2.13e	11.	10	73	19	18⅝	18⅝	−⅛
50	32¼	Morton	.76	1.7	16	389	44¼	43⅝	44	+¼
13⅝	12⅛	MotelS	n1.22	9.6		85	13	12¾	12¾	−⅜
63⅞	33⅝	Motorla	.64	1.2	34	2588	55¼	54¼	54½	
27⅜	18	Munfrd	.54	2.1	107	157	26¾	25¾	25¼	−1⅛
18⅞	6⅞	Munsg s			16	111	7⅜	7⅛	7¼	
37½	20⅜	MurpO	1	2.8		35	35¼	35⅛	35¼	−⅛
27	19⅛	MurryO	.60	2.3	28	6	26⅛	25⅞	26⅛	
29	20¼	Muscldn			16	130	29	28½	28⅝	−⅛
18	14⅞	MutOm	1.44	9.4		62	15⅜	15⅛	15⅜	+⅛
8½	3	MyerL				96	8	7⅝	8	
17⅜	10¼	Mylan s			24	1258	15⅞	15⅜	15¾	+⅜
		N N N								
23⅛	14	NAFCO	.88b	5.4	16	22	16¼	16	16¼	
37½	27⅛	NBD s	1.20	3.4	9	912	35½	34⅝	35½	+¾
13½	7½	NBI				43	12⅜	12¼	12⅜	−⅛
36½	26¾	NCH	.72	2.0	17	36	36¼	35	36	−¼
27⅝	20¾	NCNB s	.84	3.4	10	491	24⅞	24⅛	24⅞	+⅝
77½	42	NCR	1	1.3	21	1480	75⅝	75⅛	75⅝	+⅜
9⅛	3⅜	NL Ind	.15e	2.0		703	7⅝	7⅜	7⅝	+⅛
16½	10¼	NL Inpf				75	15	15	15	−⅛
26⅝	19¼	NUI s	1.56			5	24¼	24¼	24¼	+¼
76	41½	NWA	.90	1.2	58	1876	73	72½	72½	+¼
32¼	22½	Nacco s	.52	2.2	7	250	24½	24	24	−¼
38⅝	23½	Nalco	1.20	3.2	22	1189	u38	36½	37⅝	+1½
32⅞	20¾	Nashua	.28	.9	15	414	32¼	31⅜	31⅜	−⅝
12¼	7¾	NtlCnv	.36	3.9		703	9¼	9⅛	9⅛	+⅛
71½	30	NatDist	2.20	3.5	23	384	62⅞	62⅛	62⅞	+⅜
27½	15¼	NatEdu			26	174	25⅞	25⅜	25⅞	+⅝
7⅜	3⅝	NtEnt			13	2	3⅞	3¾	3⅞	+⅛
44⅜	33⅞	NatFGs	2.28	5.6	12	20	41	40½	41	+⅜
22½	13	NH	.25	1.6		1133	15⅞	15⅝	15¾	+⅛
54½	47	NH pf	5	10.		10	49¾	49¼	49¼	
30⅞	21⅛	NMedE	.60	2.2	27	1484	27½	27	27⅜	+⅛
6½	2⅞	NMineS				3	3⅞	3⅞	3⅞	
40⅜	31	NtPrest	1.20	3.7	14	35	33	32¾	32⅞	
16⅜	8½	NtSemi				2404	13¾	13⅜	13½	
61¾	45	NtSem pf	4	7.6		41	53⅛	52¾	52¾	
5⅜	4	NtSem wt				9	4½	4⅜	4⅜	
28⅝	20⅜	NtSvIn s	.64	2.7	16	283	23⅞	23½	23¾	−¼
14⅞	10¼	NStand	.40	3.9		37	10¼	d10⅛	10¼	
35½	20⅞	NtWst	n.74e	2.2	7	368	34	33⅝	33⅞	+⅜
9½	4¾	Navistr				30575	8½	8	8	−½
5¾	2⅛	Nav wtA				282	4⅞	4¾	4¾	
4	1	Nav wtB				1298	3	2⅞	2⅞	
4⅛	1⅛	Nav wtC				49	4	3⅞	4	+⅛
29⅜	15	Nav pfD				187	26¼	26¼	26¼	
57½	49⅞	Nav pfG	6	12.		44	51½	51	51¼	−¾
21⅞	9⅛	Nerco	.64	3.2	10	84	19¾	19	19¾	+¾
25⅜	17¼	NevPw	s1.44	7.6	11	142	19⅛	18¾	18⅞	−⅛
22	17	NevP pf	1.60	9.1		z100	17¾	17½	17½	
22⅞	20⅛	NevP pf	1.95	9.3		4	21	20⅞	21	+¼
35¼	25½	NEngEl	2	7.1	9	703	28	27⅝	28	+¼
22	14⅛	NJRsc	s1.24	5.9	15	228	21¼	20⅞	21	−¼
16⅜	12⅜	NPlnRl	.84	5.1	20	589	16½	16⅛	16½	+⅜
38½	24½	NYSEG	2.64	8.7		540	27½	26¾	27⅛	−¼
97½	86	NYS pf	8.80	10.		z100	86½	86½	86½	−¼
28	20⅛	NYS pf	2.12	9.9		29	21½	21	21½	−⅛
39¾	24	Newell	.84	2.3	16	105	36⅜	35½	36	−⅜
43¾	30⅝	Nwhall	2.80e	2.4	16	152	33	32⅝	32¾	−¼
19¼	8⅜	Newhl	6.10e	66.	2	1	9¼	9¼	9¼	
35⅞	8⅝	NwmtGn	.05e	.2	58	1915	28⅞	27¾	28½	+½
54¾	21¼	NwtM s			37	2129	50¾	49⅜	50½	+⅞
35¼	11⅜	NewsLt	.03r	.1		1053	28⅞	27⅞	28⅝	+1¼
24⅞	15⅛	NiaMP	2.08	13.	6	1367	15⅞	15½	15⅝	−⅛
38¼	30¾	NiaMp pf	3.40	11.		z30	31½	31½	31½	−1
39½	32⅛	NiaMp pf	3.60	11.		z970	33	32¼	33	
43¼	35½	NiaMp pf	3.90	10.		z900	39	37¼	39	+1½
47	38	NiaMp pf	4.10	9.8		z50	42½	42½	42½	+1½
54½	45½	NiaMp pf	4.85	9.8		z180	50½	50	50½	+⅛
60½	47	NiaMp pf	5.25	9.1		z100	58	58	58	+1⅛
70⅛	56⅞	NiaMp pf	6.10	10.		z250	60	59	60	
27	22¼	NiaM pf				2	24¼	24¼	24¼	
107	98	NiMpf	10.60	11.		z30	100⅛	100⅛	100⅛	−¾
85¾	73	NiaMp pf	7.72	10.		z3030	75	75	75	−1
17½	14⅛	NiagSh	3.21e	18.		44	17⅜	17⅛	17⅜	
9¾	7⅜	NchApln				92	8¼	8⅛	8⅛	−⅛
24	14½	Nicolet			8	65	21⅜	21	21⅛	−⅛
33⅛	26⅛	NICOR	1.80	6.5	7	130	27⅞	27⅝	27¾	
18	7⅞	NoblAf	.12b	.7		324	17	16⅝	17	+½
21⅝	8⅛	NordR s			15	163	15¾	15½	15½	−¼
33¾	24⅝	NrfkSo	s1.20	3.6	12	3486	u34	32⅞	33⅝	+1⅛
31⅞	16⅞	Norsk	n.57e	1.9		553	30⅛	29⅝	29⅞	+¼
35¾	25⅛	Norstr	1.40	4.1	11	118	34	33⅝	33⅞	+¾
17⅞	11½	Nortek s	.10	.7	6	199	14	13⅞	14	+⅛
45¾	35⅛	NAPhil	1	2.4	18	x687	43¼	42½	42½	−½
26¼	15⅛	NEurO	1.92e	8.6	11	7	22⅜	22¼	22⅜	
28¼	17¾	NoestUt	.76	7.7	8	986	23¼	22¾	22⅞	−¼
13½	10	NIndPS				1408	11½	11¼	11¼	−⅛
40⅛	29½	NoStPw	2.02	6.3	11	471	32½	32¼	32¼	
48	38½	NSPw pf	3.60	8.4		z350	43	43	43	−1
58	44⅜	NSPw pf	4.10	8.9		z80	46	46	46	
96¼	75½	NSPw pf	6.80	8.7		z290	79½	78	78	
103¾	88¼	NSPw pf	7.84	8.7		893	90	90	90	+1
23	13⅜	NorTel s	.24	1.2	16	558	20	19¾	19⅞	
8⅞	3	Nthgat g				39	6⅛	6	6	
52⅝	36⅞	Nortrp	1.20	2.7	48	946	44⅜	43⅝	43⅞	−½
26¾	23⅞	NwtP pf	2.36	9.5		5	24¾	24¾	24¾	−⅛
20	13¼	NwStW	.10e	.5	20	20	19⅞	19¾	19¾	
50	35	Norton	2	4.5		211	44⅝	44⅛	44⅛	−⅛
43¾	33½	Norwst	1.80	4.1	12	229	43¾	42⅝	43⅜	+¾
53	50¼	Nwst pf	3.78e	7.3		600	51½	51½	51½	−⅛
42½	28½	Novo	.41e	1.1	12	240	36⅝	36⅜	36⅝	+¼
45	29⅛	Nucor	.36	.9	18	104	39	38½	38⅝	−⅛
73¼	59¼	Nynex	3.80	5.6	11	2782	68	67¼	68	+⅞
		O O O								
2	¾	Oakind			25	839	1⅝	1½	1½	−⅛
32½	26⅞	OakiteP	1.52	5.0	18	2	30½	30½	30½	+⅜
18	11	Oakwd s	.08	.6	12	25	14½	14⅛	14½	+⅜
38	22¾	OcciPe	2.50	6.8	63	3080	36⅞	36⅛	36⅝	+¼
56⅝	52⅝	OccIP pf	6.25	12.		81	53⅞	53⅝	53¾	−⅛
23¾	10⅝	ODECO				109	22¾	22¼	22⅜	−⅜
73¼	34⅜	Ogden	2	2.9	11	295	69¾	68⅛	68½	+¼
198⅝	105¼	Ogdn pf	1.87	.9		1	198½	198½	198½	+5⅜
22½	18	OhioEd	1.96	9.4	8	1112	20¾	20¼	20¾	+⅛
49	40⅝	OhEd pf	4.40	10.		z40	43	43	43	
91⅛	74⅛	OhEd pf	8.20	9.7		z100	84½	84½	84½	+½
32⅞	28⅛	OhEd pf	3.50	11.		34	30⅝	30½	30½	+⅛
34¾	32⅛	OhEd pr	3.92	12.		9	33	33	33	
100	85	OhEd pf	9.12	10.		z100	90½	90½	90½	−⅜
94½	79¼	OhEd pf	8.64	10.		z100	85½	85½	85½	+1½
22½	11¼	OhMatr	.40	2.0	29	29	20¼	20	20	−⅛
93	77½	OhP pf	8.04	10.		z300	80	80	80	
97½	76	OhP pfB	7.60	9.5		z20	80	80	80	
96¼	80	OhP pfC	7.60	9.6		z1230	79⅛	d78¼	79⅛	−⅞
27⅜	22¼	OhP pfG	2.27	9.5		351	24	23¾	24	+⅜
118½	105	OhP pfA	14	13.		z30	107½	107½	107½	−½
105	86¼	OhP pfE	8.48	9.6		z5000	88¾	88¼	88¾	+2½
39¾	28⅝	OklaGE	2.18	6.7	12	280	33	32⅝	32¾	−⅛
53½	38¼	Olin	1.60	3.2	15	587	49⅞	49⅛	49⅝	+¾
9⅞	6⅝	Omncre				105	9⅝	9¼	9¼	−⅜
19½	6¼	OnLne s			28	108	19	18½	18⅝	−¼
19½	9⅞	Oneida	.40	2.2		132	18⅛	17⅞	18	−¼
44	28⅞	ONEOK	2.56	8.3	16	633	31¼	30	30¾	−⅜
12½	5	OrngCo				42	9½	9⅜	9½	
40	27	OranRk	2.16	6.8	11	25	32	31⅞	32	+¼
3⅜	1½	Orient				54	3⅜	3¼	3¼	
37½	20	OrionC	.76	3.4		478	22⅛	21¾	22⅛	+⅛
32	21¼	OrionC pf	2.12	9.3		25	22⅞	22¾	22⅞	+⅛
50½	40	OriC adj	4.19e	10.		120	41	41	41	
19⅜	10¼	OrionP			30	439	13¾	13¼	13¼	−⅜
12⅞	8⅝	Orion pr	.50	5.0		4	10	9⅞	10	
38½	23⅞	OutbdM	.64	1.9	36	481	34	33½	34	+⅜
30¼	18	OvShip	.50	2.0	17	62	26¼	25⅝	25⅝	−½
32⅝	8⅞	OwenCn			11	1371	25	24⅝	24¾	−¼
18	13⅛	Oxford	.50	2.9	17	204	17¾	17⅛	17⅜	−⅜
		P Q								
40½	29⅛	PHH	1.04	2.6	17	133	u40¾	40⅛	40¼	
49¾	29⅝	PPG s	1.08	2.6	15	2072	40⅞	40⅜	40⅞	
17⅜	14¾	PacAS	1.54	10.		7	15	14⅞	15	
27½	19⅛	PacGE	1.92	9.7	10	5832	20	19½	19¾	−¼
59	45	PacLtg	3.48	6.4	13	953	54⅝	53¾	54½	+⅛
17⅜	13	PacRes	.05e	.3	11	29	15⅞	15⅝	15⅞	+⅛
27	22¾	PacRs pf	2	7.9		2	25⅜	25¼	25⅜	+⅛
17⅜	13	PacSci	.40	2.4	30	127	16⅞	16¾	16¾	+⅛
31⅛	22½	PacTels	1.64	6.4	16	3055	25¾	25⅜	25¾	+¼
39	31¾	PacHcp	2.52	7.1	10	277	35¾	35⅜	35½	−¼
28⅞	14⅛	PacoPh			16	298	18¼	17⅞	18¼	+¾
39⅛	26	PainW s	.52	1.7	12	4090	31¼	30⅛	30¾	+⅜
26½	22	PainW pf	1.37	6.0		28	23	22¾	23	
7¼	4	PanAm				37318	5¾	5¼	5½	+⅛
2¾	1	PanA wt				497	1⅝	1½	1⅝	+⅛
33½	24¼	PanEC n	2	6.6		789	30¼	30	30¼	+¼
26⅛	10½	Panhl			12	449	12¼	11¾	12	−⅛
23¼	12¼	Pansphs	.12	.6	23	72	21⅞	21¼	21½	−⅜
25⅜	8⅝	ParPh s			34	244	25⅜	24⅜	24⅝	−⅝
9¾	3⅝	Pardyn				181	6¼	6⅛	6⅛	−⅛
24½	13⅝	ParkEl	.16	.7	19	21	22⅜	21⅞	21⅞	−⅛
7⅞	2⅞	ParkDr	.01j	.2		132	6½	6⅜	6½	+⅛
37⅝	20¼	ParkHn	.80	2.5	17	577	32	31¼	31¾	+¼
4¼	2⅝	PatPtr				110	3⅞	3¾	3¾	
28	12⅝	Patten	s.96t	5.7	16	332	17½	17	17⅛	
21⅜	9½	PayNP	.40	1.9	37	1484	21⅜	20⅞	21	−⅜
27	15⅞	PayCsh	.16	.8	17	717	21⅝	21⅛	21⅛	−¼
62½	52¾	PenCen	.05	.1	18	514	56¾	56	56⅝	−⅛
55¾	34½	Penneys			17	9215	u56⅜	55⅜	56	+1¼

Continued on Page 45

NYSE COMPOSITE CLOSING PRICES

Continued from Page 44

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
43⅝	31⅞	PaPL	2.88	7.4	11	145	36¼	35⅝	36	
68	45	PaPL	pf4.40	9.2		z220	49	48	48	−2
54	48	PaPL	pf4.50	9.0		z100	50	50	50	
104	88	PaPL	pf8.60	9.5		z250	90½	88	90½	+2½
112½	100	PaPL	pr 11	10.		z210	105	103½	105	
96¼	78	PaPL	pr 8	9.5		z100	84½	84½	84½	+1
105	89	PaPL	pr8.70	9.8		z100	88½	88½	88½	+1
67	44	Penwlt	2.20	3.7	17	104	59¾	59½	59¾	+⅛
38⅞	26	Penw	pr1.60	4.7		6	34⅜	34⅜	34⅜	
95	48⅛	Pennzo	2.20	2.6	43	551	85⅛	84¼	84½	−½
25¾	18½	PeopEn	1.44	7.2	11	559	20¼	19⅞	20⅛	+¼
53	33¼	PepBoy	.24	.5	28	278	45⅞	45⅛	45½	−¼
38¾	24½	PepsiCo	.58	1.9	21	9543	36¾	36	36⅝	+¼
13⅛	10⅛	PerkF	n.55e	5.0	25	138	11	10⅞	11	
41⅛	23⅛	PerkEl	.60	1.7	25	932	34¾	34⅛	34⅝	+⅛
7⅞	5½	Prmian	.37e	5.2	12	211	7¼	7⅛	7⅛	−⅛
9½	9	PrmLP pr				611	9⅛	9	9⅛	
20¾	9½	PeryDr	.22	2.0		109	11⅛	10¾	11	
34⅞	29¾	Petrie	.70	2.2	20	x1420	32⅜	31¾	31⅞	−⅜
21¼	19¼	PtPa	n			81	19¾	19⅝	19⅝	−⅛
33	26	PetRs	2.57e	8.1		12	32⅛	31⅞	31⅞	
20	15⅞	PetRs	pf1.57	9.2		15	17	16⅞	17	+⅛
3	1	Ptrinv	.07e	5.1		x20	1⅜	1⅜	1⅜	
77	58¼	Pfizer	1.80	2.6	17	3670	70⅛	69	70	+¾
38⅛	16	PhelpD			32	2389	37¼	35½	37¼	+1⅞
58½	51	PhlpD	pf3.40	6.0		605	55⅝	55⅝	56½	+⅝
25	17⅝	PhilaEl	2.20	11.	8	1803	20¾	20⅜	20½	−¼
43⅞	34⅛	PhE	pfA3.80	9.9		z180	38½	38½	38½	−½
49	38½	PhE	pfC4.40	10.		z40	44	44	44	−1
87⅛	78½	PhE	pfG8.75	10.		z200	84½	84	84½	+½
13⅞	12	PhE	pfR1.41	11.		48	12⅞	12¾	12¾	−⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
23⅛	15⅜	SavEP s	1	5.9	9	25	17⅛	16¾	17	−⅛
14½	12¼	SavE	pf1.28	9.5		1	13½	13½	13½	
3⅜	1⅛	Savin				405	1½	1⅜	1⅜	
5⅞	3⅛	Savin	pf			26	4⅝	4½	4½	
42⅞	30⅞	SCANA	2.32	7.0	10	677	33¼	33	33¼	+⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29¼	13¼	Trinty	.50	2.0	53	1123	26	24⅝	25⅜	−¾
69⅜	42¼	Trinov s	1	1.5	9	567	68	67⅛	67½	+½
21½	13⅜	TritEng	.10b	.5	16	402	20¾	20⅜	20⅝	+¼
28½	20¾	TritE	pf 2	7.1		174	28	27½	28	+⅜
65	51	TucsEP	3.60	6.4	12	199	57⅜	56⅝	56⅝	−⅝
24	15⅛	Tultex s	.36	1.9	16	95	18¾	18⅝	18¾	+⅜
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25	15	Yorkin			16	78	u25¼	25	25	+¼
6	2¼	Zapata				94	4¾	4⅝	4⅝	
43⅞	20¾	Zayre	.40	1.4	17	4927	28½	27¼	28¼	+1⅛
14¾	9¾	Zemex	.40	3.1	8	38	13⅜	13	13	
29¾	15⅞	ZenithE				384	28¾	28½	28½	
17½	8	ZenLab				730	10⅝	10¼	10⅜	
19½	12⅝	Zero	.36	2.3	16	137	16⅜	16	16	
51¾	32¾	Zurnin	1.36	2.7	18	61	50⅜	50⅛	50¼	−⅛
10⅝	8¾	Zweig	n.10e	1.1		984	9¼	9	9¼	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E-price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls - sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-divident or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in-full. yld-yield. z-sales in full.

AMEX COMPOSITE CLOSING PRICES

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OVER-THE-COUNTER *Nasdaq national market, closing prices*

Stock	Sales (Hnds)	High	Low	Last	Chng
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 43

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WORLD STOCK MARKETS

Slow progress despite late surge in volume

WALL STREET

DESPITE A LATE spurt in volume, US stock prices could only inch ahead in torpid trading yesterday, *James Buchan writes from New York.*

After moving all day in a 12-point trading range, the index of blue-chip stocks, the Dow Jones industrial average, was up 6.52 points at 2360.13, continuing the progress it has made all week.

The broader averages were also ahead with the Standard & Poor's index of 500 stocks up 1.26 at 298.73, and the composite indices of the New York and American stock exchanges up 0.71 and 0.66 at 168.24 and 333.00.

But trading activity was only moderate, with volume on the New York Stock Exchange at 139.7m shares, down from 197.4m on Wednesday. Volume picked up a little in the last hour of trading.

The Dow Jones transportation average, which has posted records for a week on good performances by airline stocks, pressed forward with a 5.05 gain to 1,028.37. Pan Am was the most active stock in the market, rising $⅛ to $5½.

Fixed-interest markets recovered from an early tumble in the dollar, caused by President Reagan's comments to a press conference in Venice. Mr Reagan's remark that there could be a further decline in the dollar sent the currency down half a yen to Y142.25 although it recovered a little after the White House spokesman explained that the President really wanted dollar stability. The 8¾ Treasury long bond fell 10/32 of a point at the President's remark but made back all its loss and another 15/32 to yield 8.678 per cent at 100 22/32.

Among blue chips, IBM closed down $⅛ at $157½ having fallen $2⅛ on Wednesday amid rumours that the company's new personal computer might be delayed. IBM denied the rumours after the market closed on Wednesday.

Procter & Gamble, which announced it was taking an $800m pre-tax charge to profits in its current fourth quarter, rose $⅛ to $95⅛. The charge, which reflects restructuring of manufacturing plants, will reduce earnings after tax by $435m.

United Technologies finished at $49⅝ up $1¼, after the group announced the Federal Aviation Administration had approved a new turbofan aircraft engine made by United Tech's Pratt & Whitney subsidiary. Minnesota Mining & Manufacturing was up $⅝ at $133⅞.

Software companies were battling to recover from their poor day on Wednesday, brought on by reports that Digital Communications was losing sales. Digital was up $2⅛ at $38½ but Lotus was down $1 at $29¼ while Microsoft fell a sharp $6 to $97½. Meanwhile, Intel, the chipmaker which announced that it was buying some of its share back from IBM, rose $¾ to $43.

Retailers were strong despite figures for retail sales in May which showed a 0.6 per cent decline. J. C. Penney was at $56, up $1⅛, after an analyst at Salomon Brothers raised his estimates for the company's earnings. Dayton Hudson was down $⅜ at $54½. Wickes rose sharply, up $⅜ to $4⅝. Sears Roebuck was unchanged at $50⅜.

Takeover stocks continued to be active. Burlington Industries was up $2⅜ at $77⅛ in response to an increased $78-a-share bid from Morgan Stanley, which is arranging a leveraged buy-out of the company which will almost certainly involve management.

JWT, which owns the well-known J. Walter Thompson advertising agency, was unchanged at $49. JWT received an audacious $45-a-share offer on Wednesday from a UK group headed by Mr Martin Sorrell, the former finance director of Saatchi & Saatchi.

Allegis, which has put its car rental and hotel businesses up for sale in response to two attempts to break up the company, was down $½ to $92¼.

CANADA

RESOURCE issues were to the fore in fairly moderate Toronto dealing. Top active Nova Alberta class A strengthened C$⅛ to C$9⅝, Canadian Pacific was C$⅛ up at C$23¼ and Inco put on C$½ to close at C$23⅞.

Magna International class A fell C$1½ to C$24⅞ after reporting lower earnings on Wednesday for the nine months to April 30.

Bank shares did well, however.

Montreal was up, with mining, mineral stocks, industrial and banking all slightly ahead. Vancouver also showed gains.

SOUTH AFRICA

GOLD PRICES closed mixed but steadier in response to a firmer bullion price. The gains of the previous day levelled out and the financial rand eased slightly after its earlier rally.

The biggest mover was Vaal Reefs which added R3.75 to close at R423.75. Harties continued a steadier climb to close at R28, up 90 cents.

Mining financials were mixed; Anglos was up R1 to R82.50 while Gencor slipped 25 cents to close at R57.75. Gold Fields of South Africa continued its steady rise, closing up R1 at R73.50.

Industrial stocks remained mixed but firmer. Tongaat Hulett rose 25 cents to close at R12.25 and Sage Holdings steadied at R17.25. Black Bakery; Page 33

Alexander Nicoll on possible co-operation between Liffe and Stock Exchange

Closer link for London markets urged

THE BANK of England called yesterday for a closer relationship between London's two financial marketplaces, the Stock Exchange and the London International Financial Futures Exchange (Liffe).

This would benefit London's competitive position in international markets, Mr Michael Hewitt, who heads the Bank's finance and industry area, said at a London conference yesterday.

The chairmen of the exchanges, respectively Sir Nicholas Goodison and Mr Brian Williamson, have been holding quiet discussions for several months on possible co-operation in the areas of regulation and clearing as well as the instruments they each trade.

Mr Hewitt's remarks yesterday were the first public official nudge towards a rationalisation of competition between the exchanges. He said the Bank welcomed the current move to centralise London's commodity markets.

"Looking at the competitive position of London, there would seem to be potential advantage in reducing the present degree of diversity and fragmentation," Mr Hewitt told a gathering of international futures exchange executives and regulators organised by the US Futures Industry Association and Britain's Futures and Options World magazine.

A closer link would be particularly sensible in the markets where Liffe futures and options contracts were based on securities traded on the Stock Exchange: gilt-edged securities and the Financial Times-SE Index of 100 shares.

In these areas, the exchanges have competing products since they both trade options on government bonds and on the FT-SE 100 index.

Mr Hewitt noted that the main dealers and customers of both markets were mostly the same.

The Bank of England, in common with the Securities and Investments Board, the new UK regulatory body for investment markets, favours the creation of centralised markets with standardised trading and settlement procedures, rules of conduct and requirements for margin payments.

Mr Hewitt said those elements strengthened the integrity of markets, helped to protect the users of markets and aided the efficiency, transparency and liquidity of markets.

EUROPE

Mild gains on firmer dollar

THE FIRMER dollar helped to buoy prices across Europe and most bourses reflected the new confidence by closing firmer. Trading, however, was modest and dealers were keeping a cautious eye on the US currency.

Frankfurt was up across the board but closed off the day's highs with early demand fading. Chemical shares attracted foreign support, especially from the Far East. Bayer climbed DM 3.50 to DM 317 and BASF rose DM 3.10 to DM 293.

The news that West German GNP had fallen 0.5 per cent in the first quarter made little impact since dealers had anticipated a drop. Commerzbank was DM 1.50 stronger at DM 248, Dresdner went up DM 4.50 to DM 394.50 but Deutsche Bank closed only DM 0.50 better off at DM 569.50 after slipping from a high of DM 574.

Carmakers did well with Daimler DM 6 firmer at DM 1,015, VW up DM 4.30 to DM 377 and BMW stronger by DM 7 at DM 620. Tyremaker Conti Gummi eased DM 0.90, however, to DM 331.20.

Zurich ended steady, thanks largely to the firmer dollar but, because of caution by investors, gains were limited and volume only moderate. Banks were narrowly mixed. Union Bank bearer were SFr 25 stronger at SFr 4,375, Credit Suisse bearer put on SFr 10 to SFr 2,950 but Swiss Bank Corp slipped SFr 2 to SFr 423.

Slight gains were registered by the bearer shares of major chemicals. Ciba-Geigy bearer climbed SFr 65 to SFR 3,190 and Roche Baby surged 125 to SFr 12,675.

Amsterdam ended mixed to firmer after moderately high trading, helped by Wall Street's good opening. Among the major internationals, KLM added Fl 2 to Fl 50.20, Unilever eased Fl 6 to Fl 675 after profit-taking and Royal Dutch put on Fl 2 to Fl 259.60, thanks largely to good foreign demand.

Kluwer closed Fl 29 up at Fl 356, nearly 30 per cent up since news of Elsevier's hostile bid last week. Elsevier added Fl 1.30 to Fl 50.

Brussels closed mixed but mostly up after fairly active dealing. Business picked up towards the close after a moderate start. Chemicals did best, with Gevaert BFr 110 stronger at BFr 6,720 and Solvay climbing BFr 75 to BFr 12,550. Bluechip Petrofina added BFr 75 to close at BFr 11,100.

Among insurances, Royale Belge went up by BFr 140 to BFr 5,750 and AG added BFr 10 to BFr 6,500. Holdings fared less well and dealings in foreign issues were mostly quiet.

Paris was firmer after the sharp downtrend of Wednesday, but dealers felt the recovery was mainly technical. Gainers included L'Oréal, up FFr 60 at FFr 4,090, Paribas, FFr 4 stronger at FFr 480, and Moët-Hennessy, which closed FFr 55 better at FFr 2.465.

Milan ended lower across the board for the second day running. Particularly hard hit was Fiat after reports that it may issue convertible bonds to market a huge parcel of Fiat shares bought back from the Libyans last year. Fiat common fell L150 to L12,660.

Among insurances, Generali shed L950 to L131,500 and Ras declined L560 to L623,850.

Stockholm was little changed after a fairly active day's trading but there was good market liquidity. SCA dropped SKr 3 to SKr 349 but Scania was SKr 2 stronger at SKr 616.

Oslo was generally higher, reflecting bargain-hunting after Wednesday's sharp losses.

MADRID share prices fell back slightly following the local, regional and European Parliamentary elections in which the ruling Socialists lost ground to opposition parties. The general index closed down 0.79 at 225.27.

Telefonica made a further healthy gain following news of its 33 per cent first-quarter profits rise, picking up 3¾ percentage points to 174.50 per cent of nominal market value.

London tails off in erratic trade as voters go to polls

DESPITE hitting a new trading peak early in the session, London equities tailed off in thin and erratic trading to close lower as UK voters went to the polls to elect the next government.

Trading was dominated by professional dealers and by the close, many marketmakers, seeking to hold their positions in balance, quoted prices for blue chip and privatisation issues in lots of only 1,000 compared to the more usual 25,000 shares.

The FT-SE 100 index closed down 6.8 at 2,249.3 after having jumped 24 points earlier in the day to touch a trading peak of 2,280.8 amid optimistic readings of the latest opinion polls. The FT Ordinary index also fell from the day's highs by 11.4 to 1,740.8.

The downward drift in prices was caused by final opinion polls casting doubt on a likely Conservative majority. The erratic trading was underpinned, however, with investor optimism that Mrs Thatcher would be returned as Prime Minister.

Banking and financial issues fared well in the early advance, buoyed by rumours concerning tax concessions to help banks write down Third World loans. Lloyds Bank ended the day 13p up at 553p, Barclays added 9p to 549p and Midland Bank was 2p firmer at 690.

Exporters were hit by sterling's strength and ICI fell £⅛ to £14⅛, while Jaguar lost £3½ to £5.27½. Privatisation issues, among the most sensitive to the election outcome, closed with small losses. British Airways fell 2p to 163½p, British Gas was also 2p weaker at 187p and British Telecom gave up 5½p to 317½p.

Advertising agency Saatchi & Saatchi fell 7p to 569p amid press reports that the Conservative Party is unhappy with the group's handling of its TV election campaign. Cable and Wireless, however, posted a gain of 7p to 416p on rumours that progress had been made on the issue of the company's entry into the Japanese telecommunications market.

Government bonds traded in a narrow range and reversed small, early gains to end with net falls of ⅛. The gilts market braced itself for its first all-night trading session. Details, Page 42.

ASIA

Nikkei climbs to another record

TOKYO

BUYING enthusiasm remained strong in Tokyo yesterday, sending share prices to an all-time high for the second consecutive trading session, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei average of 225 select issues gained 151.99 points from the previous day to 25,890.95. Volume was 1.111bn shares compared with Wednesday's 1.114bn. Gains outnumbered losses by 560 to 397, with 99 issues unchanged.

Investors were relieved that the Venice summit had not become a forum for "Japan bashing." Nevertheless, institutional investors remained cautious, limiting their buy orders to some high-technology stocks, and blue chips, in the sector were in the spotlight throughout the day.

Mitsubishi Electric, with 23.92m shares changing hands, jumped Y21 to Y601 on investors' appraisal of strong demand for large colour television sets.

Other electricals performed strongly, with Fujitsu climbing Y50 to Y1,100, Hitachi Y40 to Y1,080, Matsushita Electric Industrial Y60 to Y1,900 and Sony Y340 to Y3,430. Honda Motor and Konishiroku Photo closed Y150 and Y46 higher at Y1,640 and Y737, respectively.

Buying interest in these stocks was sparked by the outlook for improved earnings by such companies from the business year starting next April. Another factor was the yen's easing against the dollar.

Large-capital stocks shed early morning gains. Nippon Steel, the second busiest issue with 51.53m shares traded, rose Y3 at one point, but finished Y1 lower at Y371 after profit-taking. Mitsubishi Heavy Industries, the third most active stock with 36.23m shares, lost Y12 to Y621, while Ishikawajima-Harima Heavy Industries fell Y10 to Y759.

Interest dwindled in financial issues towards the close. Nomura Securities ended Y100 higher at Y5,450 after gaining Y170. Sumito Bank opened Y10 higher but closed Y90 lower at Y4,840.

After a firm start, construction issues turned weak. Kajima Corp finished only Y20 higher at Y2,010

Among issues made attractive by specific factors, Nisshin Steel topped the active list with 80.45m shares and advanced Y6 to Y459 on the strength of the recovering stainless steel market.

Bond prices moved in a narrow range. In early trading, the yield on the benchmark 5.1 per cent government bond, maturing in June 1996, rose to 2.975 per cent.

Later, however, dealers of major brokerage houses placed massive buy orders, sending down the yield. As a result, the yield on the benchmark issue ended at 2.920 per cent, down from 2.925 per cent at Wednesday's close.

Institutional investors were inactive, awaiting Friday's announcement of US trade figures for April.

AUSTRALIA

STRONG DEMAND for industrial and mining stocks in otherwise thin trading lifted Sydney share prices sharply higher. The All Ordinaries index closed up 15.5 at 1,803.9.

Golds flourished despite the dip in bullion prices. GMK added 50 cents to A$9.30, Renison 30 cents to A$9.80, Kidston 20 cents to A$7.70 and Poseidon 20 cents to A$4.50.

Western Mining rose most strongly among a healthy base metals sector, by 38 cents to A$6.82. Peko Wallsend gained 20 cents to A$7.40.

Properties also featured, with Kern up 3 cents to A$2.98 and Lend Lease 40 cents higher at A$14.40.

SINGAPORE

AN EARLY RALLY gave way to renewed profit-taking in Singapore, leaving the Straits Times industrial index up just 2.26 at 1,226.63 as turnover picked up slightly to 56.1m shares.

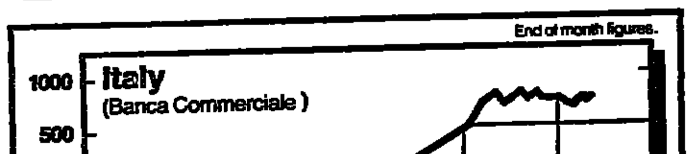
Hotels, retailers and construction stocks did well but some leading blue chips succumbed to selling pressure, including Singapore Airlines, down 20 cents at S$13.20 on speculation that a large block of shares was about to be placed.

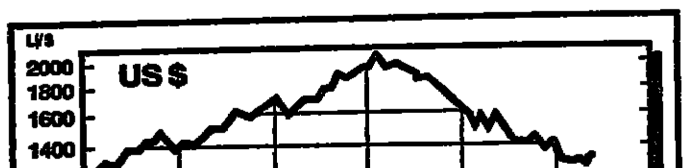
HONG KONG

UTILITIES led a broad decline in Hong Kong as the technical correction persisted and foreign investors stayed away. The Hang Seng index ended 9.81 lower at 3,087.52. The value of shares traded fell by HK$316m to HK$1.06bn.

Hongkong-TVB fell a further 30 cents to HK$13.60, Hongkong Electric 25 cents to HK$9.65 and Hongkong Telephone 10 cents to HK$14.10.

KEY MARKET MONITORS





STOCK MARKET INDICES

	June 11	Prev	Year ago
NEW YORK			
DJ Industrials	2,360.13	2,353.61	1,846.07
DJ Transport	1,028.37	1,023.32	774.63
DJ Utilities	201.75	201.12	183.78
S&P Comp.	298.73	237.47	241.13
LONDON FT			
Ord	1,740.8	1,752.2	1,304.1
SE 100	2,249.3	2,256.1	1,571.40
A All-share	1,119.63	1,121.85	778.50
A 500	1,250.88	1,255.25	860.15
Gold mines	398.2	398.8	192.3
A Long gilt	8.78	8.78	9.42
World Act. Ind (June 11)	134.30	133.30	89.96
TOKYO			
Nikkei	25,870.95	25,378.96	17,095.4
Tokyo SE	2,258.56	2,243.07	1,319.95
AUSTRALIA			
All Ord.	1,803.9	1,788.5	1,225.4
Metals & Mins.	1,105.9	1,085.5	541.1
AUSTRIA			
Credit Aktien	184.60	134.18	243.24
BELGIAN SE	4,619.40	4,605.60	3,523.56
CANADA			
Toronto			
Met & Mins.	2,924.5	2,905.2	2,179.00
Composite	3,726.5	3,709.8	3,069.7
Montreal			
Portfolio	1,865.09	1,855.74	1,558.60
DENMARK SE			
SE	n/a	207.60	226.95
FRANCE			
CAC Gen	408.00	407.10	346.7
Ind. Tendance	102.00	101.10	81.17
WEST GERMANY			
FAZ-Aktien	583.08	577.46	648.02
Commerzbank	1,756.60	1,740.60	1,952.1
HONG KONG Hang Seng	3,087.52	3,097.33	1,761.36
ITALY Banca Comm.	693.33	696.46	719.97
NETHERLANDS ANP CBS			
Gen	290.10	288.30	286.1
Ind	243.60	244.30	280.9
NORWAY Oslo SE	430.26	429.84	348.45
SINGAPORE Straits Times	1,226.60	1,224.30	709.61
SOUTH AFRICA JSE			
Golds	—	2,101.0	1,296.5
Industrials	—	1,885.0	1,158.8
SPAIN Madrid SE	225.27	226.06	176.18
SWEDEN J & P	2,667.90	2,678.30	2,418.36
SWITZERLAND Swiss Bank Ind	580.40	578.40	655.5

COMMODITIES (London)

	June 11	Prev
Silver (spot fixing)	779.00p	475.25p
Copper (cash)	£951.50	£955.00
Coffee (July)	£1,301.00	£1,286.50
Oil (Brent Blend)	$18.675	$18.775

GOLD ($/oz)

	June 11	Prev
London	$458.50	$455.75
Zürich	$456.75	$454.25
Paris (fixing)	$456.23	$456.18
Luxembourg	$455.35	$475.35
New York (August)	$468.30	$461.30

CURRENCIES (London)

	US DOLLAR June 11	US DOLLAR Previous	STERLING June 11	STERLING Previous
$	—	—	1.6615	1.6590
DM	1.7935	1.7960	2.9800	2.9800
Yen	142.50	142.45	236.75	236.25
FFr	5.9850	6.0050	9.9600	9.9625
SFr	1.4840	1.4865	2.4650	2.4650
Fl	2.0195	2.0245	3.3550	3.3575
Lira	1,300	1,301	2,160	2,158
BFr	37.15	37.20	61.70	61.70
C$	1.3420	1.3400	2.2300	2.2200

INTEREST RATES

	June 11	Prev
Euro-currencies (3-month offered rate)		
£	8¾	8¾
SFr	3⅞	3 13/16
DM	3 11/16	3 11/16
FFr	8⅛	8⅛
FT London Interbank fixing (offered rate)		
3-month US$	7⅛	7 5/16
6-month US$	7 7/16	7⅜
US Fed Funds	6 13/16*	6¾
US 3-month CDs	6.85*	6.85
US 3-month T-bills	5.535*	5.475

FINANCIAL FUTURES

	Latest	High	Low	Prev
CHICAGO				
US Treasury Bonds (CBT) 8% 32nds of 100% June 11				
(June)	91–17	91–30	91–12	91–10
US Treasury Bills (IMM) $1m points of 100%				
(Sept)	93.71	93.76	93.68	93.73
Certificates of Deposit (IMM) $1m points of 100%				
(June)	n/a	n/a	n/a	93.28
LONDON				
Three-month Eurodollar $1m points of 100%				
(June)	92.80	92.81	92.78	92.78
20-year Notional Gilt £50,000 32nds of 100%				
(June)	126–31	127–09	126–31	127–05

US BONDS

Treasury

	June 11 Price	June 11 Yield	Prev Price	Prev Yield
7⅞ 1989	100 2/32	7.63	100 7/32	7.631
7 1994	92 25/32	8.375	93	8.356
8½ 1997	99 28/32	8.517	100 7/32	8.489
8¾ 2017	100 11/32	8.693	100 23/32	8.667

Source: Harris Trust Savings Bank

Treasury Index

Maturity (years)	June 11 Return index	June 11 Day's change	Yield	Day's change
1–30	163.17	+0.23	6.93	−0.03
1–10	154.63	+0.12	6.66	−0.03
1– 3	144.03	+0.07	6.37	−0.03
3– 5	157.57	+0.17	6.71	−0.03
15–30	193.58	+0.59	7.78	−0.03

Source: Merrill Lynch

Corporate

	June 11 Price	June 11 Yield	Prev Price	Prev Yield
AT & T 3⅞ July 1990	93.26	6.35	93.28	6.35
SCBT South Central 10⅞ Jan 1993	102.25	10.34	102.75	10.23
Phibro Sal 8 April 1996	91.43	9.45	91.42	9.45
TRW 8⅞ March 1996	96.45	9.35	96.17	9.40
Arco 9⅞ March 2016	100.69	9.08	102.41	9.66
General Motors 8⅜ April 2016	84.80	9.70	85.65	9.60
Citicorp 9⅜ March 2016	91.07	10.35	91.92	10.25

Source: Salomon Brothers

* *Latest available figures*

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Saturday June 13 / Sunday June 14 1987
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WORLD NEWS

Nato to back INF removal from Europe

Nato Foreign Ministers yesterday said they would back the US in talks with the Soviet Union to liminate from Europe all intermediate-range nuclear missiles with a 500-5,00 km range.

They also reached a compromise on the procedure for future conventional arms talks with the Soviet Union and its allies.

Their decision came as President Reagan said he hoped to haev an arms control agreement with Moscow by the end of the year.

Knighthoods announced

Deputy Bank of England governor George Blunden and British Airways chief executive Colin Marshall receive knighthoods in the Queen's Birthday Honours list today. **Back Page**

UDR man shot dead

A soldier from the Ulster Defence Regiment, Pte Joseph McIlwaine, 20, was shot dead at a golf club near Belfast. The IRA said it carried out the killing.

Police out in Gdansk

Polish police put on a show of force in Gdansk, birthplace of Solidarity, for the Pope's visit, during which he met union leader Lech Walesa. **Page 2**

S Africa frees 1,000

Up to 1,000 people held under South Africa's emergency regulations have been freed in the past two days. About 2,500 are still detained. **Page 2**

Spy charges dropped

The US Marines dropped charges against Corporal Arnold Bracy, accused over a spying-for-sex scandal at the US embassy in Moscow.

Death for Bokassa

Former Central African dictator Jean- Bedel Bokassa was sentenced to death in Bangui for crimes in his 13-year rule. He has three days to appeal.

Iran-Contra funds move

A Swiss court blocked the release of bank records tracing millions of dollars channelled through Switzerland in the US Iran-Contra scandal

More behind bars

Prison population in England and Wales has topped 50,000 for the first time, the Home Office said. There are 50,086 prisoners and only 41,688 places.

24 die of AIDS

AIDS caused 24 deaths in Britain last month, bringing the death toll to 444, the Health Department said. The total number of cases rose to 791.

Seoul protest supported

Popular support grew for student demonstrators in Seoul's main Catholic cathedral as the Government hardened its line against the "subversive protest." **Page 2**

Exodus to Hong Kong

Hong Kong reported a sharp rise in the number of illegal immigrants from China this year, triggered by rumours that the colony would announce an amnesty for them.

Taiwanese demonstrate

Members of Taiwan's Opposition took to the streets for the third day to protest at a proposed national security law now before Parliament.

Survival in Oslo

Norway's minority Labour Government survived a confidence vote endorsed by Centre and Right opposition parties.

BUSINESS SUMMARY

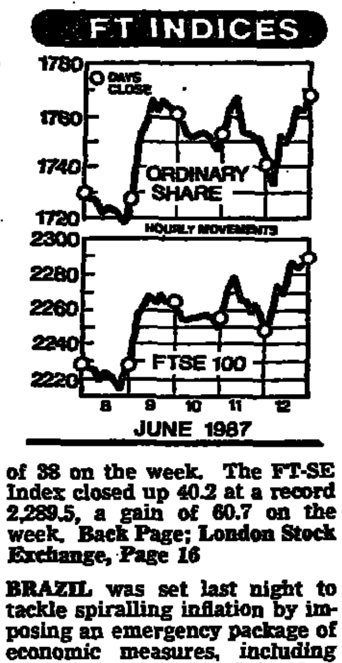
Shares soar to new peaks on Tory win

UK FINANCIAL markets rose yesterday in response to the Conservative election victory but the overall reaction was less dramatic than expected, with profit-taking a prime feature.

Equities hit new highs as investors bought privatisation issue shares and blue chip and financial stocks. Government bonds moved up, but sharp overnight gains were cut back on sterling's unexciting performance.

The FT Ordinary Index rose 27.1 to a record 1,767.9, a gain of 38 on the week. The FT-SE Index closed up 40.2 at a record 2,289.5, a gain of 60.7 on the week. **Back Page; London Stock Exchange, Page 16**

FT INDICES



BRAZIL was set last night to tackle spiralling inflation by imposing an emergency package of economic measures, including a new price freeze and devaluation. **Back Page**

SOVIET leader Mikhail Gorbachev strongly attacked the bodies in charge of Soviet central economic management and called for their powers to be reduced and that of individual enterprises increased by the end of the year. **Page 2**

US TRADE deficit fell in April for the second consecutive month to $13.3bn (£8bn), helped by the weaker dollar. **Back Page**

UK INFLATION rate dipped slightly last month to 4.1 per cent against 4.2 per cent in April helped by post-Budget mortgage rate cuts. **Page 3**

BRITISH PUBLISHER Robert Maxwell is rumoured to be one of several white knights offering to help Kluwer of the Netherlands fight off a hostile bid from fellow publishing company Elsevier. **Page 14**

WHEAT: Worldwide crop will fall 19m tonnes to 517m tonnes this year, largely because of a poor harvest in the Soviet Union, says the United Nation's Food and Agriculture Organisation.

JAPAN'S leading banks are planning large capital raising programmes that could total more than Y1,000 (£422bn). **Page 14**

FRENCH GOVERNMENT priced shares in the privatisation of Societe Generale at FFr 407 (£41), valuing the banking group at FFr 21.5bn.

AIRBUS INDUSTRIE, European airliner manufacturing group, said it was prepared to discuss collaboration on future aircraft programmes with any other aircraft maker. **Page 2**

AGA, Swedish industrial gas company, said it had acquired control of French gas maker Duffour et Igon, with 52 per cent of the shares. **Page 14**

CHEMIE - LINZ, state - owned Austrian chemicals and petrochemicals group, reported record annual losses of Sch 666.7m (£32m). **Page 14**

IMPERIAL Chemical Industries, UK chemicals group, has bought leading European seed producer Societe Europeenne de Semences for £93m. **Page 12**

MARKETS

DOLLAR

New York lunchtime:
DM 1.813
FFr 6.0535
SFr 1.5025
Y143.88
London:
DM 1.8115 (1.7935)
FFr 6.0475 (5.995)
SFr 1.5 (1.484)
Y143.8 (142.5)
Dollar index 101.3 (100.9)
Tokyo close 142.78

US LUNCHTIME RATES

Fed Funds 6⅞%
3-month Treasury Bills:
yield: 5.695%
Long Bond: 102⅞
yield: 8.494%

GOLD

New York: Comex August latest $459.2
London: $456 (458.5)

STERLING

New York lunchtime $1.65
London: $1.652 (1.6615)
DM 2.9925 (2.98)
FFr 9.99 (9.96)
SFr 2.4775 (2.465)
Y237.5 (236.75)
Sterling index 73.4 (same)

LONDON MONEY

3-month interbank:
closing rate 8⅞ (8⅞)

NORTH SEA OIL

Brent 15-day July (Argus)
$18.725 (18.675)

STOCK INDICES

FT Ord 1,767.9 (+27.1)
FT-A All Share 1,138.39 (+1.7%)
FT-SE 100 2,289.5 (+40.2)
FT-A long gilt yield index:
High coupon 8.76 (8.78)
New York lunchtime:
DJ Ind Av 2,379.7 (+19.57)
Tokyo:

Chief price changes yesterday, Back Page

Austria Sch 22; Bahrain Din 0.650; Belgium BFr 48; Canada C$1.00; Cyprus C£0.75; Denmark DKr 9.00; Egypt E£2.25; Finland Fmk 7.00; France FFr 6.50; Germany DM 2.20; Greece Dr 100; Hong Kong HK$12; India Rup 15; Indonesia Rp 3,100; Israel NS 3.50; Italy L1,600; Japan Y600; Jordan Fils 500; Kuwait Fils 500; Lebanon £150,00; Luxembourg LFr 48; Malaysia Rin 4.25; Mexico Pes 300; Morocco Dh 8.00; Netherlands Fl 3.00; Norway NKr 7.00; Philippines Pes 20; Portugal Esc 100; S Arabia Rls 6.0; Singapore S$4.10; Spain Pta 125; Sri Lanka Rup 30; Sweden SKr 8.00; Switzerland SFr 220; Taiwan NT$85; Tunisia

Sterling policy review set to top Treasury agenda

A review of policy towards sterling and of possible full membership of the European Monetary System, a tough assessment of public spending plans, and another push to the privatisation programme are expected to top a crowed post-election agenda for the Treasury, writes Philip Stephens, Economics Correspondent.

Mr Nigel Lawson, who expects to be re-appointed as Chancellor in today's cabinet reshuffle, has also to reintroduce more than half of the Finance Bill which was dropped before Thursday's poll.

Among the most important elements in the new bill will be the reintroduction of provisions to tighten the tax treatemtn of pensions, incentive for profit-related pay and tougher tax treatment of the Lloyd's insurance market.

For Mr Lawson, the immediate economic background appears relatively favourable. Although the Conservatives' resounding victory at the polls did not yesterday provoke the flood of overseas funds into sterling that some had predicted, there are still hopes of another cut in interest rates in coming weeks.

Yesterday's inflation figure for May will reinforce the expectation that, after an upward blip in the summer, the pace of price rises is likely to decline again in response to the pound's increase in value in recent months. For the time being, the trade position also looks better than at the time of the March Budget.

There are, of course, concerns. The failure of this week's world economic summit in Venice to come up with any new policy initiative has heightened the risk of a further slowing in the world economy. In parallel, sterling's recent strength on foreign exchange markets has eroded a sizeable proportion of industry's competitive gains from last years' devaluation.

A review of official policy towards the pound is thus expected to be near the top of the Chancellor's priorities.

During the election campaign, the Prime Minister's doubts about full EMS membership ensured that the Conservatives made no new commitment to take sterling into the exchange rate mechanism.

Mr Lawson, who personally favours an early decision to join, confined himself to the standard formula that the Government would take sterling in "when the time is ripe." The definition of "ripeness" was "a complex matter of political and market judgment and how they interact."

In a less guarded moment on the campaign trail, however, he did let slip that he

Continued on Back Page
Inflation rate dips, Page 3

Thatcher lays plans for radical reforms

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER will today reshuffle her Cabinet as preparation for a Queen's Speech on June 25 which will include radical proposals on housing, education and local government finance.

"We're rarin' to go. We do have not a lot of time to sit around," she declared ebulliently yesterday after declaring the election result a "fantastic triumph."

This followed confirmation that the Tories had been re-elected for a third consecutive term, with a majority of 101 (after taking account of the Speaker), down from 137 at the dissolution of parliament. Labour managed only a limited recovery and the Social Democrat-Liberal Alliance suffered a big setback.

Following celebrations, Mrs Thatcher was last night consulting about the rshuffle. She said in a BBC itnerview that she did not anticipate it being a very large one. She said it was necessary to bring young people up, since everyone in politics had to see the chance of climbing the ladder.

Last night it looked likely that the most senior ministers—Mr Nigel Lawson, the Chancellor, Sir Geoffrey Howe, Foreign Secretary, and Mr Douglas Hurd, Home Secretary—would not be moved. It also seemed that those involved with the major forthcoming legislation—Mr Kenneth Baker, Education Secretary, and Mr Nicholas Ridley, Environment Secretary—would also stay in place.

Alan Harper

Margaret and Denis Thatcher: ebullient in victory.

The most striking changes look likely to involve the return to the Government of Mr Cecil Parkinson, the former Trade and Industry Secretary, who resigned in October 1983, promotion for Mr John Wakeham, the Chief Whip, and wider roles for Lord Young, Employment Secretary, and Mr Norman Tebbit, Conservative Party chairman.

After some confusion yesterday, Mr Tebbit said he had been asked to stay on as chairman,

Continued on Back Page

Results in full, Pages 5-7; Election analysis, Pages 8 and 9; Features and editorial comment, Page 10; Market reaction, Back Page

STATE OF PARTIES

Party	Seats	Gains	Losses	% of Vote 1987	(1983)
Con	375	12	29	42.30	(42.42)
Lab	229	27	6	30.83	(27.51)
Alliance	22	3	8	22.55	(25.36)
SNP	3	3	2	1.28	(1.88)
Pld Cymru	3	1	0	0.37	(0.40)
Others	18	1	2	2.64	(3.19)

Average swing 1.78% C to Lab
Average swing 3.13% Alliance to Lab
Average swing 1.35% Alliance to C

Seats gained:

C gain from Lab: Battersea, Fulham, Ipswich, Thurrock, Walthamstow, Wolverhampton North East.

C gain from Alliance: Cambridgeshire North East, Colne Valley, Isle of Wight, Ryedale, Portsmouth South, Stockton South.

Lab gain from C: Aberdeen South, Bradford North, Bridgend, Cardiff West, Clwyd South West, Cunninghame North, Dewsbury, Edinburgh Central, Edinburgh South, Glanford & Scunthorpe, Halifax, Leicester East, Leicester South, Manchester Withington, Newcastle upon Tyne Central, Newport West, Norwich South, Nottingham North, Oxford East, Renfrew West & Inverclyde, Strathkelvin & Bearsden, The Wrekin.

Lab gain from Alliance: Leeds West, Glasgow Hillhead.

Lab gain from SNP: Dundee East, Western Isles.

Lab gain from Ind: Blyth Valley.

Alliance gain from C: Argyll & Bute, Fife North East, Southport.

SNP gain from C: Angus East, Banff & Buchan, Moray.

Pld Cymru gain from C: Ynys Mon.

SDLP gain from OUP: Down South.

Labour, Alliance begin inquests

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

LABOUR and Alliance leaders yesterday began the painful inquests into their heavier-than-expected defeats at the hands of Mrs Thatcher.

Mr Neil Kinnock, the Labour leader, refused to accept that his party's policies were unattractive, an claimed the election represented "only the first innings in a two-innings match."

Within the Alliance, which now has 22 MPs compared with 27 in the last Commons, pressure will quickly mount for negotiations, potentially fraught, aimed at securing a full merger between the Liberals and the SDP. The election of a single leader would then follow, and yesterday brought immediate speculation as to who that might be.

Labour, which was yesterday still trying to reconcile its campaign performance with the election result, managed to raise its representation at Westminster from 208 to 229 MPs.

One of Mr Kinnock's major challenges in the new parliament will be to ensure that the new influx of hard-left MPs is prevented from sparking off fresh internal fighting over the future shape and direction of the party.

He has already issued a stern warning to the newcomers, stressing that "anti-parliamentary activity" which distracted from Labour's chances of securing a future victory, would not be tolerated under any circumstances.

Among policy issues which could create renewed friction within the party are the future of black sections, the role of the trade unions, possible calls for extensive renationalisation and the party's non-nuclear defence strategy.

Mr Kinnock, whose own role in the campaign is expected to ensure he remains largely free of criticism, yesterday blamed the defeat on the deep wounds inflicted on his party by the 1983 election, and on a largely antagonistic press.

The Labour leader said that his party's morale remained high and borrowed Mrs Thatcher's controversial phrase to pledge his readiness to go "on and on." Voters had, for reasons best known to themselves, voted for maintaining division in the country, he said.

For the Alliance, its bad performnace has dented morale and will be followed by urgent talks aimed at re-establishing it as a potent force in British politics. The initial conclusions were that voters had rejected the idea of a twin-headed party, that Labour's modest revival had been at the Alliance's expense and that the campaign had been too "thoughtful" and not passionate enough.

Mr David Steel said the election had been "a failure but not a disaster" and that he believed the mood in both parties called for "an amicable and reasonably swift reappraisal of our campaign and our organisation."

Asked about the possibility of a party merger, Dr David Owen, the SDP leader and the only remaining MP among the original "gang of four" foudners of the SDP, said the question would be examined "in a proper, open, democratic way."

Dr Owen, who has consistently resisted the prospect of the SDP being swallowed up by the Liberals and having led resistance to the merger proposal which followed the 1983 election, said he would decide whether or not to stand as a candidate at the appropriate time.

He would remain as SDP leader as long as the parliamentary party wanted him.

Mr Roy Jenkins, a co-founder of the SDP, who lost his seat at Glasgow Hillhead, admitted that the presence of two Alliance leaders had put off voters. "The whole future of the Alliance depends upon becoming closer," he said.

Reagan challenges Gorbachev to tear down the Berlin Wall

BY STEWART FLEMING IN WEST BERLIN

PRESIDENT Ronald Reagan yesterday challenged Mr Mikhail Gorbachev, the Soviet leader, to demonstrate his commitment to peace by removing the barriers to freedom of movement in Berlin. "If you seek liberalisation come here to this gate, Mr Gorbachev open this gate. Mr Gorbachev tear down this wall," the President said standing in front of the Berlin Wall at the Brandenburg Gate.

Echoing a theme struck in the political communique from the Venice summit this week, Mr Reagan described the current state of US-Soviet relations as a "moment of hope." The Soviet Union "must make fundamental changes . . . or it will become obsolete," he said.

Mr Reagan called on Mr Gorbachev to "work to bring the Eastern and Western parts of the city closer together. He said: "Let us expand the vital air access to this city (to) become one of the chief aviation hubs in all of central Europe."

Before a carefully selected and rigorously searched ticket-only crowd of some 20,000 and a West Europe-wide television audience Mr Reagan sought to put Mr Gorbachev on the defensive at a time when his popularity in Western Europe is rising partly due to his glasnos campaign.

The East German Government has been guarded in its response to Mr Gorbachev's reforms, however, and even if he wanted to the Soviet leader would find it hard to respond to Mr Reagan's challenge, given East German attitudes.

The American President was careful in his references to the future of the two Germanys. He slipped into his text a reference to the Reichstag, the pre-war German parliament, which he described as "a symbol of German unity."

One West German in the audience said afterwards it was also a symbol of a grimmer German past.

Throughout his speech, Mr Reagan was sharply critical of the Soviet system, describing the wall as "an instrument to impose upon ordinary men and women the will of a totalitarian state." He contrasted the freedom and prosperity with the "failure" and "technological backwardness" of Communist Europe.

Echoing the theme of President John F. Kennedy's 1961 statement of America's commitment to Berlin's security, Mr Reagan took a line from a German song: Ich hab' noch einen Koffer in Berlin (I left a suitcase in Berlin), to suggest America's enduring ties

Asked by reporters before he made his speech if he expected to be able to get Mr Gorbachev to tear down the wall Mr Reagan replied: "Well Jericho didn't last forever."

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WEEKEND FT

THE NORTH

Europe's Northern towns have had a poor image over the years — of dark satanic mills, of muck, slagheaps and industrial decline. Now there are signs of a more optimistic future.

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INVESTMENT

What the election result means to the private investor.

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RETIREMENT

Property developers have begun to realise the potential of the market for sheltered housing for the elderly. The choice has never been wider.

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HOLIDAYS

What to do with bored children during the school holidays? Send them to Europe where residential holidays offer courses on anything from computing to gymnastics.

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MOTORING

New cars for every pocket: the Citroen AX and the Volvo 480 ES.

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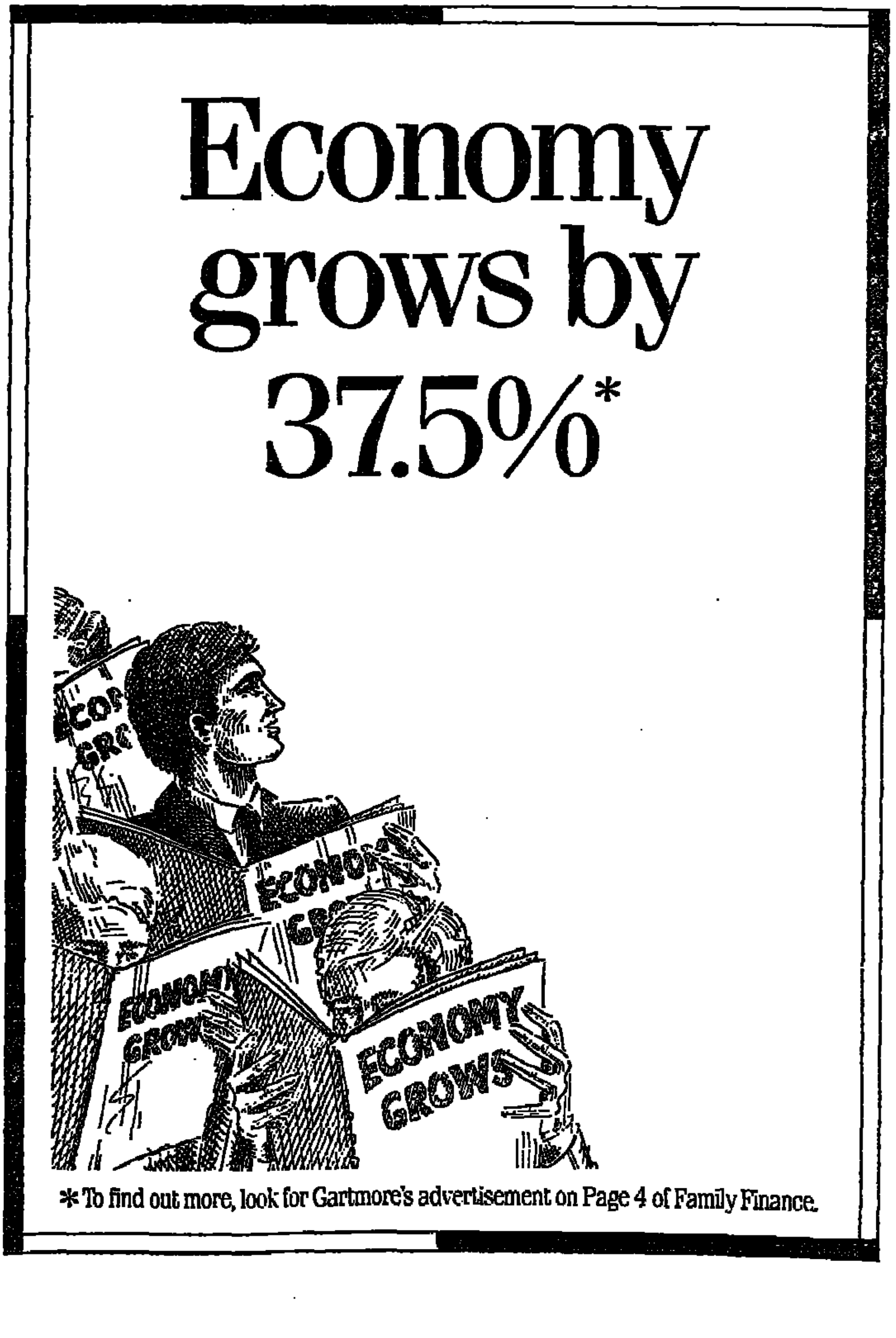

Economy grows by 37.5%*

* To find out more, look for Gartmore's advertisement on Page 4 of Family Finance.

Gorbachev acts to clip wings of central planners

BY PATRICK COCKBURN IN MOSCOW

MR MIKHAIL GORBACHEV, the Soviet leader, has strongly attacked the bodies in charge of central economic management in the Soviet Union, saying their powers will be reduced and that of individual enterprises increased by the end of the year.

The speech by the Soviet leader, outlining his programme for reform, comes immediately before a crucial meting of the Communist Party's central committee later this month which it to consider plans to change the way the Soviet economic system is run.

Soviet economic reform had failed in the 1960s and 1970s, Mr Gorbachev told a special meeting of Politburo members, top administrators and economists, because the central bodies had ensured they continued to monopolise control of management and planning and new initiatives had "reached the enterprises in a very truncated form."

By contrast, Mr Gorbachev said the present plans to restructure the economy would be effective because they would simultaneously increase the independence of enterprises and limit the authority of the central economic organs in Moscow.

One aim of the special conference is evidently a strong effort by Mr Gorbachev to boost radical reform in the run-up to the meeting of the 307-member party Central Committee, to which all top Soviet officials belong, currently expected on June 25.

Many of those attending the conference are known for their sympathy for economic change. The Soviet leader may have found them a more sympathetic audience than in the Politburo or the Central Committee.

The balance of power between radical and conservative members of the government is so even as to block radical economic change for the immediate future, according to some Soviet economists. They say that reforms already introduced are being stifled by undiminished administrative control from the centre.

Mr Gorbachev said the state enterprise law—which in theory gives rights to individual Soviet businesses—will be implemented by the end of the year, although he admitted it had failings and would be modified.

Twelve draft documents are now being prepared to curb the powers of key central economic institutions such as the state planning committee, the finance ministry, the state committee for prices, and the committee for labour, which allocate Soviet resources to all areas of economic life.

Although Mr Gorbachev said the conference had shown that nobody had any alternative to radical economic reform, the struggle between radicals and conservatives in the Soviet government has intensified over the last six months.

In the face of attacks from Mr Gorbachev and the press, the central administrative bodies have silently but strongly resisted any reduction in their powers.

S Africa frees 1,000 held under emergency rules

BY ANTHONY ROBINSON IN JOHANNESBURG

UP TO 1,000 people held under South Africa's emergency regulations have been released in the past two days. An estimated 2,500 people remain in detention under updated and amended emergency rules reintroduced from Thursday, according to estimates by the unofficial Detainees Parents Support Committee.

The cases of all detainees were reviewed towards the end of the first year of the state of emergency. Those re-detained under the renewed state of emergency include many of the more senior members of anti-apartheid organisations like the United Democratic Front and unofficial black community or civic associations which were in the forefront of attempts to create alternative government structures in the black townships and schools.

One of the most prominent released detainees was Father Smangaliso Mkhatshwa, secretary of the South African Catholic Bishops Conference, who accused the security forces of torturing and humiliating him earlier this year.

A delegation of wives of detainees with young children visited the British consulate in Durban yesterday with a memorandum calling on the British and other foreign governments to put pressure on Pretoria to remove the emergency entirely.

Meanwhile police in Soweto, where a man whom police described as "a foreign-trained African National Congress insurgent" was shot dead after seriously wounding two white police officers on Thursday, continued with the eviction of families for non-payment of rent. Earlier this week the Government presented a bill in parliament obliging employers to deduct rents from wage packets in an attempt to enforce payment of an estimated R270m of rent.

US air controllers vote approval of new union

BY NANCY DUNNE IN WASHINGTON

US AIR traffic controllers, seeking a voice in the national debate over air safety, have voted approval of a new union. In doing so, they come full circle since 1981 when President Reagan fired comptrollers striking over working conditions and broke the Professional Air Traffic Comptrollers union.

Comptrollers, complaining as their predecessors had of a heavy workload and poor equipment, voted by more than two to one in favour of establishing the new union, the National Air Traffic Comptrollers traffic association.

Despite higher traffic levels than six years ago, there are today 2,000 fewer comptrollers than in 1981. The National Transportation Safety Board has expressed concern about the crowded skies, and warned of the dangers as traffic increases this summer.

Under pressure from Congress, the Federal Aviation Administration (FAA) has said it is reducing the flow of traffic through the busiest airspace "sectors" which feed the busiest airports. The measures are likely to increase flight delay problems which have plagued US travellers for months.

Some critics say the changes are not enough to allow air comptrollers to handle the traffic, but Mr Jim Burnett, chairman of the safety board, said he is "encouraged" that the FAA has acknowledged the danger.

Protesters win fresh support in Seoul

By Maggie Ford in Seoul

SUPPORT for the student demonstrators confronting police in Seoul's main Catholic cathedral grew yesterday as the Government hardened its line against what it described as a "subersive protest."

Office workers, braving clouds of tear gas in the centre of the city for the third day running, shouted at riot police stationed near the cathedral and in some cases joined student activists in their attempts to drive away the security forces.

Opposition leaders, supported by strong newspaper criticism of violent police and student tactics, set up an inquiry into the use of tear gas, which has now caused more than a dozen injuries, several of them serious. A student hit on the head by a tear gas canister is being kept alive on a life support machine ,and a second is recovering from a brain operation. At least 800 people have been hurt over the last three days.

Ministers and security officials yesterday claimed that the cathedral demonstration was causing unforeseen national confusion" and warned that it would be stopped. The students have been supported by Catholic church leaders, who last night held a mass in the cathedral and pledged their support for democratic change.

Opposition leaders and a spokesman for the US State Department yesterday urged that the demonstration should be ended peacefully. The US, which has 40,000 troops based in the country because of the threat from Communist North Korea, is widely regarded as having an influence on South Korea's domestic politics.

Popular support for the students' stand has been evident since Wednesday, when the ruling Democratic Justice Party's national convention overwhelmingly elected Mr Roh Tae Woo, President Chun Doo Hwan's chosen successor, as its candidate for the presidential election later this year.

The Opposition plans to boycott what it feels to be an unfair election, and South Mr Roh yesterday said President Chun's decision to defer democratic debate until after the 1988 Seoul Olympic Games would not be reversed.

UK weighs up Iran options

THE BRITISH Government was yesterday considering whether to escalate the diplomatic tit-for-tat with Iran, following the latter's decision to expel four more British diplomats from Tehran on Thursday, Robert Graham writes.

Among the options being considered is a complete diplomatic break with Iran. But the British Government has been traditionally reluctant to do this and the Foreign Office yesterday said the implications of any move would be carefully considered first.

Sir Geoffrey Howe, the British Foreign Secretary, briefly visited the Foreign Office yesterday and was in touch with Mrs Margaret Thatcher, the Prime Minister, but no decision is likely until early next week as a result of aftermath of the Conservative Party's election victory.

The row between Britain and Iran blew up almost three weeks ago when an Iranian consular official in Manchester was arrested on charges of shoplifting. The Iranians responded by kidnapping a British diplomat in Tehran, Mr Edward Chaplin. He was released after being beaten up and under threat of criminal charges.

It seemed the matter had been resolved when Britain expelled five Iranian diplomats and the Iranians expelled the same number including Mr Chaplin.

However, Britain this week chose to expel two more diplomats,

Clashes mar Reagan's speech in Berlin

BY LESLIE COLITT IN BERLIN

VIOLENT clashes between West Berlin police and militant youths protesting at President Ronald Reagan's presence in the capital yesterday, almost overshadowed the visit itself.

As Mr Reagan spoke in front of the Brandenburg Gate, some 800 masked youths in nearby Kreuzberg hurled paving stones and petrol bombs at riot police.

Scores of young people were taken into custody and many were injured on both sides. Underground and bus services in the inner city area were halted and police barriers erected across streets leading into the district, in order to deny access to radical elements.

The riots confirmed the reputation of West Berlin, with its thousands of disaffected young people, as a social and political tinderbox.

President Reagan, in a rare departure from his prepared speech, said that if the protesters had the kind of Government they apparently sought, no one would "ever again be able to do what they are doing."

The violence was far worse than the riots which took place in 1982 during President Reagan's first visit to the city. A top-security alert, and the presense of a record 10,000 police on city streels did little to discourage young militants.

A ban on demonstrations was imposed yesterday after an anti-Reagan protest by 25,000 West Berliners on the eve of his visit turned violent.

Some 2,000 masked youths marching with the demonstrators hurled paving stones at bank and department store windows and erected street barricades. Pitched battles with the police continued late on Thursday night in the Schoenberg and Kreuzberg districts.

The serious outbreaks of violence were in sharp contrast to the generally pro-Reagan mood among those West Berliners who recalled the vital US role in defending the city during the "Cold War."

East Germany reacted even before President Reagan's tough speech at the Brandenburg Gate, by noting that his remarks would do nothing to lower the Berlin Wall, but would probably "only make it higher."

Mr Valentin Falin, an adviser to Mr Mikhail Gorbachev, the Soviet leader, called the Reagan speech a "relapse into the cold war" in a telephone interview from Moscow.

The Soviet news agency Tass said the presence of the West German Chancellor and President in West Berlin during Mr Reagan's visit violated the 1971 four-power Berlin accord.

Only a scattering of East Germans stood within sight of the Brandenburg Gate during the President's address. The Unter den Linden boulevard in East Berlin was cordoned off by police some 500 yards from the gate, and East German security officials filmed those citizens who appeared interested in President Reagan.

Throughout the Presidential speech, two Soviet soldiers with rifles stood at rigid attention in front of the nearby Soviet war memorial in West Berlin. Their weapons were not subject to the control of Western security officials, but Soviet officials in East Berlin had assured the Western allies that they were unloaded.

President Reagan salutes US troops in West Berlin.

Spain and Portugal in EC butter row

BY TIM DICKSON IN BRUSSELS

A MAJOR European Community confrontation is looming as a result of the continued refusal by Spain and Portugal to accept the terms of an Ecu 3.2bn emergency butter disposal scheme.

The two states are angry because they are being asked to pay for a crash programme to get rid of stocks built up before they joined the community in January 1986.

The scheme—which involves selling 1m tonnes of butter over the next two years but only reimbursing national governments for the costs between 1989 and 1992—was approved earlier this year by agriculture, finance and foreign ministers in spite of opposition by the two Iberian countries.

Subsequent negotiations between Madrid, Lisbon and the Commission — including impassioned interventions by the Spanishs and Portuguese commissioners in Brussels—have failed to come up with a solution.

It now looks as though both Spain and Portugal are determined to carry out their threat to pursue the issue in the European Court of Justice.

Diplomats in Brussels said last night the formal submissions would be launched with the court before next week's deadline, though they added that progress might be possible at political level when the issue is aired at next Monday's meeting of economic and finance ministers.

This week's meeting of EC commissioners in Brussels supported the view of Mr Frans Andriessen, the Agricultural Commissioner, that there is nothing in the treaties of accession to support the Spanish and Portuguese case and that the principle of "budget universality" must be upheld. Essentially this means that individual member-states cannot refuse to make payments for a community programme simply because they do not receive anything in return.

The Spanish and Portuguese point out that they have only minimal butter stocks of their own—Spain only provides 90 per cent of its own requirements. They also stress that the relatively high rebates which they receive this year on their contributions to the community budget would mitigate the impact on thteir national treasuries of a scheme financed immediately from the community budget.

In Spain's case, however, these rebates fall from 87 per cent of the total last year to 25 and 5 per cent respectively in 1990 and 1991 just when the reimbursements from Brussels under the terms agreed will be made to member states. Spain estimates that the scheme as it stands will cost Madrid Ecu 210m.

Chirac takes on unions over strikes

By David Housego in Paris

MR JACQUES CHIRAC, the French Prime Minister, has decided to risk a fresh confrontation with trade unions by unexpectedly announcing a legislative amendment to curb disruptive work stoppages by public employees.

The amendment was sprung on parliament on Thursday night. It exposed divisions within the government's ranks as well as provoking an outcry from the opposition.

All major trades unions yesterday announced protest stoppages and demonstrations on Monday, Mr Andre Bergeron, leader of the centrist Force Ouvriere which is close to the government, criticised the lack of consultation.

The legislation will mean that public employees taking part in one or two hour stoppages will lose a full day's pay.

The measure was first put forward by a private member with the intention of penalising air controllers who have been disrupting air traffic for several weeks with daily stoppages lasting only a few hours.

Mr Chirac, however, personally authorised extending the measure to all public employees —reversing changes brought in by the Socialists. Since 1982 public employees taking part in stoppages have had their pay debited in proportion to the length of the stoppage.

Unions were not told of the government's intentions. And Mr Philippe Seguin, the Minister for Labour, was also unaware of Mr Chirac's decision until it emerged in the Assembly.

In deciding now to risk a further confrontation, the prime minister hopes to take advantage of the unpopularity of the air controllers strike. While pleasing militants on his right wing anxious to limit union power.

Pope speaks up for Solidarity

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH police yesterday staged a huge display of force in Gdansk — birthplace of the banned movement—designed to prevent demonstrations as the Pope went through a programme of speeches and services.

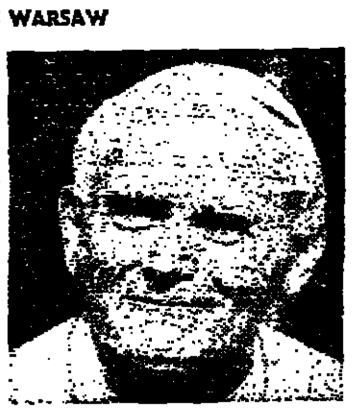
In line with the support he has already expressed for the ideals of Solidarity. The Pope met Mr Lech Walesa its former leader, for 35 minutes at the home of the local Bishop.

Later, Mr Walesa said the meeting had been "wonderful" and that he had managed to convey to the Pope all he had hoped to say.

Earlier, in an unprepared aside, the Pope included the word "pluralism" in one of his speeches—a direct reference to the Solidarity demand for recognition.

At the much-decorated Zaspa high-rise housing estate where Mr Walesa lives, the Pope told a crowd of more than 500,000 yesterday, that the Gdansk agreement which gave rise to Solidarity should be respected.

"The Gdansk Accords," he said to applause, "are a manifestation of the growing awareness of the working people as regards the entire socio-moral order in Poland. They still remain a task to be fulfilled."



Pope John Paul—tough words

At the housing estate, miles of barriers had been set up well in advance to prevent demonstrations. The authorities underlined their nervousness by holding a Press conference in Warsaw where a government spokesman warned that church-state relations would suffer if demonstrations occurred.

Already, the Soviet authorities have said that the Pope will not be invited to Russia either this year or next, and the spokesman implied that it was the threat of demonstrations which was responsible for the ban.

In Gdansk, the Pope's programme included a meeting with young people, during which, in effect, he told them to stand up for their rights.

Airbus invites collaboration

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRBUS INDUSTRIE, the European airliner manufacturer group, is ready to discuss collaboration on future aircraft programmes with any other aircraft manufacturer, in the US or elsewhere.

This was stressed by Mr Jean Pierson, president of Airbus, at the Paris International Air Show yesterday.

Although the co-operation originally proposed by McDonnell-Douglas of the US last year did not conform to Airbus's strategy on the development of the new A-330s and A-340s this did not mean the Europeans were against co-operation, he added.

Both the A-330 and A-340 had now been formally launched. They would continue as planned through collaboration by the European nations involved, with the US contributing power plants and other items.

Mr Pierson said: "We are in this business for trade, not war. We stand by our statement of last October, whereby we agreed to continue to explore areas of common interest provided they were of benefit to all parties involved, and especially to Airbus Industrie."

But this covered future aircraft programmes or derivatives of existing aircraft, and would not involve any deflecting of Airbus from its plans to proceed with the A-330 and A-340 as already outlined.

Boeing and Airbus were at pains yesterday to play down recent difference of view between the US and western Europe over allegations of unfair trading practices regarding the financing and marketing of Airbus aircraft in competition with US products.

Mr Franz-Josef Strauss, chairman of the Airbus supervisory board said Europe and Airbus Industrie had no interest in any confrontation with the US on this issue.

"Nobody on either side of the Atlantic wants a commercial war about Airbus," Mr Strauss said. "The matter is now in discussion in the General Agreement on Tariffs and Trade in Geneva, and in those discussions, Airbus will reserve its position."

At the show, Boeing revealed new orders for 31 of its jet airliners collectively worth $1.3bn (£812m). These included 20 short-range 737 jets, seven range 747s, and one medium-to-range 747s, and one mediumto-long-range 767s.

Sweden lists steps to end price freeze

By Sara Webb in Stockholm

THE SWEDISH Government yesterday announced the first steps towards ending its five-month-long price freeze. The freeze could be completely lifted during the summer if Swedish companies agree to limit their price increases thereafter, it said.

The price of motor vehicles, oil and petrol and agricultural produce could now be raised to reflect the increase in certain sales taxes which come into force next Monday and on July 1.

The price freeze on other goods and services would be lifted once the different companies and industries had agreed to limit their price increases to a reasonable level, according to Mr Bengt Johannson, Vice-Finance Minister.

The general price freeze, which came into force on January 28, was meant to help the Government curb inflation, fend off further acrimonious wage talks with the unions, and limit wage increases.

The unions had won the right to renegotiate their two-year wage agreements if inflation topped 3.2 per cent, and the price freeze was introduced to help control inflation.

In the event, inflation rose to 3.22 per cent but the unions decided not to re-open negotiations.

The Finance Ministry said negotiations over limited price increases in certain branches are already under way and should be announced next week.

Death sentence on Bokassa

THE disgraced Central African dictator Jean-Bedel Bokassa was sentenced to death by a criminal court yesterday for crimes committed during his 13-year rule, Reuter reports from Bangui.

The verdict ended a six-month re-trial of the former French army captain turned self-proclaimed emperor, who flew home from exile late last year. Bokassa, 66, who was overthrown in a French-engineered coup in 1979, has three days to appeal.

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Justin Wintle flies to the Solomons to crack down on an inventor's revolutionary gadget

'Saboteur' stirs up storm in a coconut shell

ALL THROUGH the night, the weather made noises like my automatic washing machine on one of its longer programmes. Squall. Silence. Wind. Silence. Squall. Silence. Wind. Then the besetting deadweight of tropical rain.

The typhoon that had devastated Vanuatu, 900 miles to the south-east, had evidently decided to peter out in the Solomons. But there was a little life left in the beast yet. It was not about to lie down just like that.

The day before, I had flown from Honiara on Guadalcanal to Yandina on Mbanika, one of the Russell Islands. It was the first time I had landed in a puddle, and the pilot of the aircraft, which might have been assembled from the bits and pieces of my grandmother's kitchen drawer, declined to get out of his seat.

We had courted death among the clouds, and understandably, the man was anxious to return to base before the heavens finally broke. "If I stay here," he said, "I won't have a plane to go anywhere."

Unbeknown to my host—John, the finance manager of a Lever Brothers copra plantation—I had come to Mbanika as a potential saboteur. In the capital, I had picked up on a rumour that the coconut problem had at last been cracked by an Australian inventor. Moreover, the Australian inventor was now in the Solomons with his gadget.

The coconut problem is very straightforward. To process copra you have first to remove the nut's fibrous husk. This should be done by a machine, but so far, it has proved impossible.

Like fingerprints, coconuts are unique. Each has its own shape and size, and nobody has yet been able to design equipment to cope with such eccentricity. Instead, plantations have to do what they have always done—employ hundreds of workers who sit all day in open huts chewing betel and "shelling" the coconuts by hand.

Clearly, if the Australian's revolutionary budget worked, the Solomons were about to be hit by the biggest South Sea hurricane ever.

There are an estimated 15,000 coconut shellers in the islands, comprising about 50 per cent of the paid labour force. If at a stroke they were all laid off, then the domestic economy would be pushed back as far as it would go.

My self-appointed mission was to expose the scandal before it happened. Yet I was on uncomfortable ground. Levers had graciously invited me to Yandina, presumably on the assumption that I was another roaming travel-writer.

More, they had laid on copious supplies of baked beans and tinned stew, which is all that, in paradise, expatriate plantation people normally eat.

I feared that I would abuse their hospitality with a belch, but in the end face was saved all round. John took me over the planation, and I pretended to be impressed, until such time as I could raise the issue without appearing unduly impudent.

We were standing on Shark Point at the time. Shark Point is a cliff over which the US Army dumped a great deal of ordnance into the sea at the end of World War II on the principle that it was cheaper to dispose of it this way than ship the lot back home. Now, the site was used to get rid of the remains of slaughtered cattle.

A small herd was maintained on the island so that, on Christian feast days, everyone could enjoy fresh meat. When the offal is tipped into the water, sharks from many miles around gather to create what John referred to as a "lively churn."

"You should throw in a few coconuts," I ventured slyly. "Then the sharks could whip you up some beef-flavoured coconut milkshake."

"Oh, coconuts," John snorted. "Anything wrong with coconuts?" I asked.

"Everything. Copra prices have collapsed, and are likely to remain so for a long while. It's no longer cost-effective to farm the things."

"In which case, isn't the answer to reduce your costs? For example, if a proper mechanical de-husker could be found . . .

John smiled.

"Don't make me laugh. About once a year someone comes along with a new machine. They work, just about, but the trouble is they don't work fast enough. Melanesians are still much quicker, therefore more economical."

"But . . ."

"Besides," John continued, "we've got a different solution. We're switching to cocoa and coffee. It'll give our workforce something to do."

I looked out across the sea, which was strangely calm. Not one shark's fin broke the pale-blue mirror. The storm, apparently, was spent.

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OVERSEAS NEWS

Japan's original people battle for survival

MR SHIGERU KAYANO *is the* youngest person alive who can stil lspeak fluent Ainu. He is 60.

Mr Kayano is the curator of the Ainu cultural museum in Biratori, near the south coast *of Japan's* northern island Hokkaido. He is one of the last *of a* handful of a people who, to listen to their leaders, are fast disappearing under a mountain of Japanese indifference and outright racism.

The Ainu are fighting back, though, for possibly the last time. This small and little-known people are appealing for help beyond Japan's borders in the hopet hat *if Tokyo* cannot be persuaded to recognise their plight through negotiation from within, then embarrassment from abroad might help.

Tokyo's little-known Ainu minority is struggling against racism and the threat of extinction, writes **Peter Bruce**

The Ainu are, according to numerous western historians, *the original Japanese. The* rise of a military class in Japan can be traced to the eighth century when the imperial court at Kyoto began maintaining forces in the north-east of the main island, Honshu, to resist and *then* suppress the Ainu.

Hunters and fishermen, they were left alone until the late 16th century. Then the Togugawa shogunate in Tokyo gave property *rights* to Japanese who had settled on the southern tip of Hokkaido. They were the Matsur/e clan, with whom the Ainu traded and fought furious, and in their legend, famous, battles.

Fear of Russian interest in the island led to a greater Japanese presence, but it was not until the Meiji restoration in the late 19th century that the Ainu began seriously to fear extinction. An enlightened emperor, *Meiji decreed* that the Ainu be assimilated into the Japanese population.

"The Government may have thought it was being enlightened," says Mr Giichi Nomura, the Ainu's political *leader, "but it was bad for us.* We suffered." The Meiji government opened old Ainu fishing and hunting grounds to foreigners, and the Japanese from Honshu brought tuberculosis and gonorhea with them to *Hokkaido*.

There were about 20,000 pure-blood Ainu then. Now there are fewer than 200. Mr Nomura's Utari Association counts about 25,000 mixed-blood Ainu in the country and *reckons there are probably* another 25,000 too ashamed to admit their dark secret.

For the Ainu's main problem has been that they look different. Mr Kayano has large, round, humorous eyes. His hair *is* wavy, and his arms, hands and chin boast a fine layer of black hair. He is in every way Caucasian in appearance.

The hair is the problem, and from the time of assimilation to now, Ainu people have been teased, bullied, rejected and scorned by their culturally successful neighbours, the smooth-skinned Japanese.

Mrs Sanae Ogawa, 46, a strik*ing Ainu woman* who restores traditional art in Sapporo, Hokkaido's capital, says she has no happy memories of her school days. "Other people didn't want to touch me," she remembers. I could never play any sports. *They called me Ah-Inu which* means dog in Japanese. They said I smelled and sometimes they threw stones at me."

She says her three children have been *bullied at school, too*.

She went to school with other Ainu children, but her eldest son was alone in a class of 45, and was teased mercilessly about the hair that began to grow in his nose when he was 16. Other women have told *of their daughters* being sent home in tears from school because they had hair on their legs.

Now though, the remaining Ainu are preparing what may be a last attempt to press for *their recognition as a race* by the Japanese. The UN *is* being asked to reject Japanese human rights claims that there are no minorities in the country. "We are a national treasure," says Mr Ogawa, "I hope our chil*dren understand what we are* doing." The Japanese history books their children read make no mention of the Ainu.

They may, in fact, have been helped by an extraordinary series of statements last year by Mr Yasuhiro Nakasone, the Prime Minister. He began by *telling a party gathering* that one of America's problems was it had too many blacks and hispanics. He tried to soothe the subsequent uproar abroad by saying that what he meant was that Japan was lucky not *to have any minorities*. The Ainus complained and Mr Nakasone told the Diet: "With my heavy beard, I'm sure I've got a *lot of Ainu blood myself.*"

Yasuhiro Nakason:e insulted the Ainu

He may have meant well, but the hair reference hurt. "It was insulting," says Mr Nomura.

The row has galvanised the Ainu, who are trying now to make contact with other threat*ened minorities around the* world — Maoris, Canadian Indians, Lapps and Australian Aboriginals. It has also made Mr Kayano determined to leave more than just memories of the Ainu language around when he dies.

He has taped 500 hours of the language (which is not written) and is trying to compile a dictionary. That would have *to be done using* Japanese Katakana and he says he has already found 12,000 words. He also has a small school near *his home*, where he teaches five adults and 17 children the language survives, then we sur*vive*."

"If I can prolong the life of our language then we can at least show evidence of our race," he says. "Even if we all *become mixed blooded and all* our hair falls out, if our language survies, then we survive."

The government, meanwhile, is probably going to report to the UN next time that there are, in fact, minorities in the country. It may soon also repeal an old Meji law, the Act for the Protection of the Former Primitive Inhabitants in Hokkaido, which the Ainu *say singles them out* for discrimination. Among the people, *though*, the going may be tough.

UK NEWS

Inflation rate dips slightly to 4.1% in May

By Janet Bush

THE INFLATION rate dipped *slightly* in May to 4.1 per cent compared with 4.2 per cent recorded *in* April, showing the effect of post-Budget mortgage rate cuts, according to figures released yesterday, the first since the election.

That was slightly disappointing to financial markets after forecasts of a dip in the annual rate to below 4 per cent. The Department of Employment said the *beneficial effect of the* 1-point cut in home loans on May 1 implemented by many building societies was offset by the rise in the prices of some *seasonal foods and motor* vehicles.

Retail prices rose only 0.1 per cent between April and May compared with a 1.2 per *cent increase between March* and April.

The rate of inflation has remained relatively steady all this year, moving between a low of 3.9 per cent in January and February to the high so far of 4.2 per cent.

The Government expects inflation to edge higher, peaking at about 4.5 per cent in the summer, before easing back to perhaps below 4 *per cent* by the end of the year.

The rate of inflation recorded last month is still susbtantially higher than the 2.8 per cent in *May last year when inflation* was sharply depressed by cuts in mortgage rates and the dramatic decline in world oil prices.

The department said the all items Retail Prices Index was set at 101.9 (1974 100) in May compared with 101.8 in April. The Tax and Price Index, which takes into account changes to the direct taxes facing a rep*resentative cross-section of* taxpayers as well as prices, was set at 99.8 (January 1987=100) compared with 99.7 the previous month. In the 12 months to May, the increase in the TPI was 2.4 per cent.

Fishermen win compensation

FISHING *boat owners* at Grimsby and Hull yesterday won a High Court ruling that will bring them about £80,000 in compensation for fish withdrawn from the marketplace under European Community regulations.

In a test case of importance *to Britain's fishing industry*, Mr Justice MacPherson ruled that the Intervention Board for Agricultural Produce could not make a blanket refusal of compensation because of general dissatisfaction over the way the scheme was operated in Grimsby and Hull.

Th compensaton will not be paid until the board decides whether to appeal against today's *ruling to the Court of* Appeal.

The case was brought by the Fish Producers' Organisation set up for the trawler owners at Grimsby and Hull, and the Grimsby Fish Producers' Organ*isation*.

EC regulations allow producers' organisations to fix a withdrawal price for each fish product.

If a particular lot of fish will not fetch the minimum *price, the Ministry of* Agriculture, Fisheries and Food district inspector examines the lot to ensure that it meets grading criteria, and, if the criteria are met, issues a certificate of withdrawal.

Kevin Brown looks at the issues confronting the judge in the Zeebrugge case

Spotlight on the system in the ferry inquiry

FOR THE management of Townsend Thoresen, yesterday's closing speeches at the public inquiry into the Zeebrugge ferry disaster brought to an end seven gruelling weeks *under a sharply focused public* spotlight.

The loss of the ferry Herald of Free Enterprise was a traumatic experience for Townsend and it showed in the witness box as teams of barristers tried to find out why 188 people lost their lives in a ship that took only two minutes to capsize.

It quickly became clear that there would be no dissent from *the theory that the immediate* cause was that the ship sailed with its bow doors open, letting in a lethal torrent of sea water.

More than one Townsend *manager was brought close to* tears, however, as the legal teams pressed remorselessly for an explanation of how that could have happened—even *though the company took some* of the heat out of the issue by admitting its full responsibility.

At times it appeared that there would be no end to the string of damaging admissions about the company's operating *policies: one witness after another* told of sloppy reporting systems, uninterested shore management, inaccurate records of freight and passengers, conflicting instructions to *seamen*.

Faced with that catalogue of alleged ineptitude, the company has tried to keep its public profile as low as possible while working frantically behind the scenes to put its house *in order*.

The process has included the appointment of senior managers tasked with revising and enforcing fleet regulations; modifications to ships and berths to make sure no vessel has to leave its mooring with sea doors open; clear lines of responsibility for closing the doors; installation of television monitoring and bridge warning *lights; and a review of cargo* lashing procedures and manning levels.

Mr Anthony Clarke, Townsend's leading counsel, insisted *there was no evidence pointing* to a conclusion that the company had been generally lax on safety precautions before the tragedy.

He reminded the inquiry that Townsend's training school had had been praised by a Transport Department inspector and pointed out that bridge warning *lights were legally* required in only one country—Canada.

He told the inquiry: "There is no risk of these vessels ever again going to sea with the bow doors open."

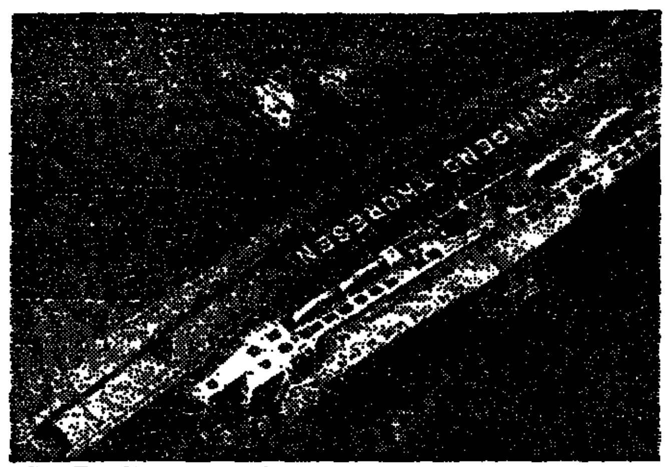
It will be several weeks, if not months, before Mr Justice Sheen, the High Court judge who chaired the inquiry, makes clear his view.

His judgment on the issue *is crucial, since it directly* affects the recommendations the inquiry should make regarding structural changes to existing ferries.

Most of the ferry operating companies agree privately that the Herald accident was a unique example of ineptitude, unlikely ever to be repeated.

If Mr Justice Sheen were to accept that, it would weaken the case for *transverse bulkheads* in the open car decks of roll-on, roll-off ferries like the Herald.

That is because such bulkheads would be of use only where there was a large inflow *of sea water above the waterline, which is unlikely even in* a collision, as long as the loading doors are shut.



The Herald of Free Enterprise: disaster that might have far-reaching consequences.

Some evidence presented to the inquiry even suggested that transverse *bulkheads could* worsen the position in the event *of some kinds of collision.*

In any event, as Mr Clarke said, *it* was impossible to design a ship to cope with being driven into the open sea at 16 *knots with the bow doors open.*

A conclusion along those lines might be controversial, however, *if* it appeared that the inquiry had taken into account potential damage to ferry companies' profitability *that transverse bulkheads could* cause by inhibiting loading and unloading.

At the very least, the inquiry report will express support for a detailed study of roll-on, roll-off design being carried out *jointly* by the Transport Department and the General Council of British Shipping.

The other main issues expected to be addressed by the inquiry report include more gene*ral safety matters, such as escape* windows, emergency lighting and easier access to life jackets, plus technical means of determining loading and draught readings.

Unusually, the Transport De*partment has said it is ready* to implement any recommendations unilaterally, without going through the usual procedure of agreement between maritime nations through the International Maritime Organisation *— an agency* of the United Nations.

The department has also indicated that any recommendations implemented in that way will apply to all vessels *calling at* British ports, regardless of country of registration.

The announcement followed evidence indicating that the regulatory system operated by the Transport Department itself *was not above criticism*, partly because it was not flexible enough to identify a general culture of laxity.

Mr Justice Sheen gave a number of indications during the inquiry that he is likely to call for a tightening up of spot checks and inspections of ships' log books.

It also became clear that there will be no criminal charges in British courts as a result of the accident, although *the inquiry has powers to remove* or suspend the qualifications of crewmen.

That will prevent the officers of the Herald being placed in double jeopardy, facing trial by both the inquiry and the courts. *The likelihood of court action* in Belgium will become clear when an examining magistrate publishes his report, expected shortly.

Meanwhile, neither the Herald tragedy nor the *publicity given to the inquiry* appear to have affected bookings on ferries, said to be well up on last year.

The Herald inquiry was the most detailed *investigation of* its type since the Titanic went down in 1912. The inquiry heard almost 145 hours of evidence, documents filled 27 files and daily transcripts ran to around 3,000 pages.

It *opened* with the drama of human frailty and ended with the anticlimax of technical study. It will turn out, however, to have been one of the *most important studies of* disaster in British maritime history.

Snowdown pit to shut after talks deadlock

BY CHARLES LEADBEATER, LABOUR STAFF

SNOWDOWN COLLIERY in Kent, which employs 189 *miners*, must close as soon as possible, British Coal announced yesterday. The closure will leave Betteshanger as Kent's only colliery.

Mr Frank Middleton, the coalfield's general manager, *said he took the decision with* great regret after day-long talks with the National Union of Mineworkers failed to produce a survival plan.

The NUM rejected a British Coal proposal to transfer 90 miners to Betteshanger to cut costs at Snowdown, which is losing £20,000 a day. More than £23m has been invested over the last five years in an attempt to develop Snowdown's reserves.

But the colliery is still not producing coal after the development work ran into unexpected geological snags.

British Coal said there would be no compulsory redundancies. Some miners will probably transfer to Betteshanger, while others will be offered alterna*tive jobs or voluntary redundancy* packages.

Mr Middleton said the decision to close the colliery was in the best interests of the coalfield as a whole, since it would allow more extensive development at Betteshanger, which employs 676 miners.

The Kent coalfield lost £10.7m last year. Betteshanger lost *£874,000 in the final quarter, reducing its overall profit for* the year to £776,000. Operating costs at the pit are £1.63 a gigajoule, significantly above the £1.50 a gigajoule benchmark that British Coal uses to justify large-scale investments.

Terry Dodsworth writes: Plessey, the UK electronics and *defence group, is making* 65 workers redundant at its components plant at Ilford, Essex, because of a decline in orders in the civil and military markets.

The company said yesterday that the jobs to go were in its wound components division, which makes electrical products such as coils and transformers. The total workforce in the plant, part of the company's *engineering and components group, is about 260.*

While the workforce at the Ilford plant has been stable since mid-1985, when 45 jobs were cut, the wound components market has become increasingly sluggish in recent years. The technology is becoming dated as newer products are developed and Plessey said that work had fallen at the plant because of the failure of antici*pated orders to materialise*.

Plessey's Ilford operations experienced *another round of* job losses recently when the company announced 380 redundancies in its military radio plant. Those cuts, in a total workforce of 1,800, began in January and were also blamed *on poor market conditions*

General Motors giving cars away as promotion

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS, the Vauxhall-Opel group, is giving away cars as part of a promotional campaign to *bring customers* into its dealers' showrooms during the quietest period of the year for the motor trade.

The company has posted keys to 650,000 prospective buyers who will be invited to see if *they fit Vauxhall Nova models* on display at 650 outlets. Five Nova Club models, each with a retail price of £5,730, are available to be won during the campaign which lasts until June 22.

GM also aims to encourage *more people to take test drives* in the same period. It is offering the chance to win a Vauxhall Astra 2.0i GTE convertible, worth £9,699, in a draw open *to anyone who takes a test* drive.

● *Department of Trade and* Industry provisional estimates show that car output last month improved to 96,000 compared with 87,000 in May last year, *but commercial vehicle production* was almost unchanged at 20,400. The department points out that car output in the latest six months rose by 11 per cent and commercial vehicle production by 8 per cent against the *corresponding period* a year ago.

Computer group attacks BBC backing for Acorn

BY RAYMOND SNODDY

RESEARCH MACHINES, an *Oxford microcomputer company*, has attacked the BBC's endorsement of a range of computers to be launched by Acorn Computers on Tuesday.

RM plans to contact the Office of Fair Trading, the Department of Trade and *Industry* and the Home Office, asking them to review the relationship between Acorn and the BBC.

Since 1982, Acorn computers have been sold under the BBC logo. Nearly 1m BBC computers have been sold and the corporation has earned several million pounds in royalties.

Mr Mike Fischer, chief executive of RM, said he believed it was "inappropriate" for an organisation such as the BBC to endorse one company's computers. The BBC should no more attach its logo to a single computer than endorse the television sets or video *recorders of a single manufacturer*.

BBC Enterprises, the commercial arm of the BBC, confirmed yesterday that it had recently signed a four-year agreement with Acorn. Mr *Michael Page* of Acorn said yesterday it was up to the BBC to decide what products to endorse.

Upswing for construction continues

By Ralph Atkins

THE construction industry's upswing continued into this year's first quarter, according to Environment Department figures published yesterday. *They show output* up 5.1 per cent in the period on the final quarter of last year and 12 per cent up on the first quarter of last year.

The figures, calculated in 1980 prices and seasonally adjusted, show output has grown almost continuously since mid-1985 after stagnation in 1983 and 1984.

The first-quarter figures were *boosted by a 22 per cent rise in* private commercial building, compared with the first three months of last year. Figures published by the department last month showed a continuing high level of new orders for *offices, shops and hotels*, suggesting that the surge is likely to continue.

Private housing work rose by 14 per cent in the first quarter, compared with the first quarter of last year, but the public *housing sector increased by ony* 2 per cent. Since the first quarter of 1984, public huusing sector output has fallen by 32 per cent.

Employment on building sites rose by 2 per cent in the three months to *April*. The index of employment in the construction industry now stands at 76.1, its highest level since July 1985.

Swedish bank to join SE

By Our Financial Staff

SVENSKA Handelsbanken, *one* of Sweden's largest banks, is to join the London Stock Exchange.

Through its London subsidiary, the group has created Svenska and Company, which will become a corporate member of the exchange on Monday. The firm will specialise in agency broking and portfolio management business for private clients and smaller institutions with emphasis on UK and Swedish stocks.

Mr Lars Evander, chairman of Svenska and Company, said the firm was a logical extension of Svenska Handelsbanken's domestic and international *banking* business.

John Griffiths on the psychological importance of a return to Le Mans

Jaguar races to repay a debt to the past

JAGUAR CARS hopes this weekend to set a psychological *seal on its recovery* that not even its remarkable recent commercial success can provide.

It will come, if come it does, from a victory at the Le Mans *24-hour* race, from which Jaguar has been absent for three decades.

Jaguar says that to win would provide an unprecedented boost to worker morale. It would enhance the successful image to which Jaguar buyers are entitled when they purchase their cars and make it easier for the company to attract bright, promising young engineers, and help prepare the ground *for the launch of the* sports car — "the spiritual *successor to the E-Type*" — planned for the early 1990s.

What *Jaguar will not too* readily admit is that its people *have become caught up in the* spirit of it all . . .

That certainly applies to Sir John Egan, chairman and chief executive *of the UK* luxury car company, who will be biting his nails *over the pit rail* along with the rest, as he has done *at not a few races before*. Watching the racing, he *reckons*, "*is* more nerve-racking than running the business."

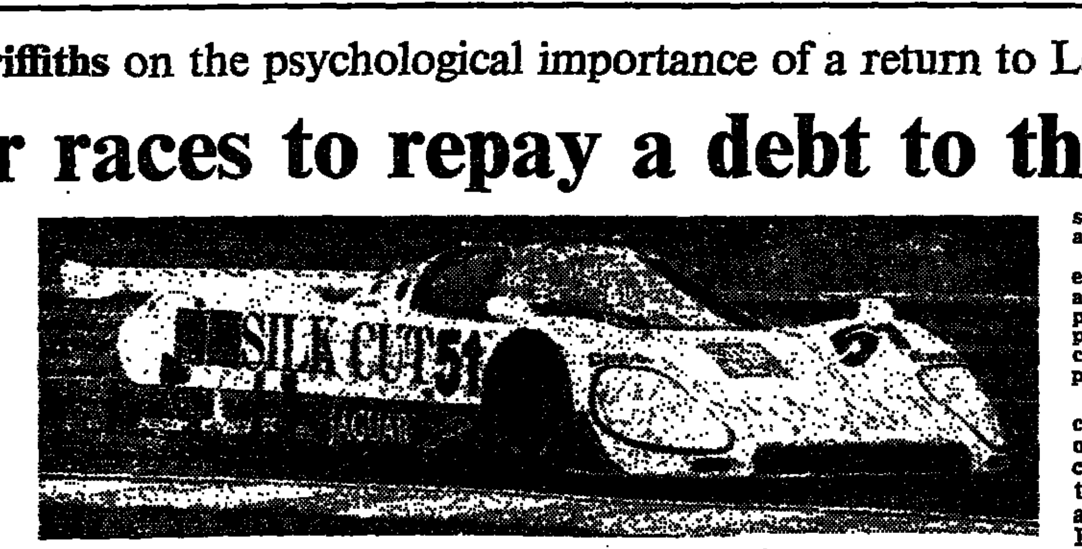
That business is doing very nicely.

Sales set another record last month — 4,402 units worldwide — bringing the total for the year so far to 17,918 — a 9 per cent rise on the same period of 1986.

Before leaving for the famous French motor racing circuit, Sir John spoke of "pulling out all the stops" to beat this *year's production target of* 47,000 cars, which the company set *itself* only a *few* months ago. The figure would represent a 13.5 *per cent increase* over the record set last year.

Jaguar was floated into the private sector for less than £300m in 1984. It now has a stock-market valuation of more than £1bn. Its new XJ6 has received rapturous receptions virtually everywhere. Profits are high, in spite of sharply climbing investment in new products and more capacity, which by the mid-1990s seems destined to make it a 100,000-cars-a-year producer.

But, hardly less important in the eyes of many of its nearly 12,000 workers, Jaguar has also exacted vengeance from at least one of the West German *rivals that somewhat patronisingly* viewed its struggle for *survival* in 1980.



Attracting attention: the Jaguar XJR 8 in action

In 1984, shortly after the company's official return to motor sport, Jaguar XJ-Ss wiped the floor with BMW to capture the European Touring Car Championship, although they were *outnumbered* nearly six-to-one by BMWs.

This year it has been Porsche's turn. Jaguar has switched to the top-rank Sports-Prototype World Championship, with specially-built cars called XJR6s and 8s. Porsche, which in recent years has assumed the world championship to be its almost as a matter of right, has had the humiliating experience of losing four times in a row to the big purple and white, Gallaher-sponsored Jaguars — inevitably called (unofficially) the Silk Cats.

The Le Mans 24-hour race is, officially, the fifth round of the world championship. To Sir John, his management team and the 1,000-plus Jaguar employees planning to attend the *race*, it means more, for it was 30 years ago, almost to the day, that Ron Flockhart and Ivor Bueb took their D-Type Jaguars across the Le Mans finish line in a one-two victory that was to be Jaguar's last.

Jaguar will provide no details of its spending on motor sport. Informed estimates are that this year's championship effort will cost a total of around £3m. Gallaher's sponsorship is understood to account for something over half of that.

That still leaves Jaguar with a sizeable bill, even though much of its own input is in supplying engineering and other resources to Tom Walkinshaw Racing, the specialist motor racing group based at Kidlington, near Oxford, which builds the cars and manages the racing programme.

Mr David Boolie, public affairs director, says that even in hard *commercial* terms the motor *sport programme is exceptionally* good value for money.

Jaguar, he points out, could easily waste a fortune on advertising. A television cam*paign, for example, would be* pointless as only about 5 per cent of the audience would be potential buyers.

"But a few days ago, I covered the entire floor of my office with double-page editorial colour spreads *just from Continental* magazines writing *about Le Mans and our efforts.* I just couldn't believe it."

Hazardous

Add on the reams of "one-off" features being written in national newspapers which would not ordinarily cover motor sport in detail, radio and TV broadcasting and the investment in the motor sport programme "is already easily covered," observes Mr Boole.

The race is far too long and hazardous for Jaguar to say anything more than that it "hopes" for victory. Win or lose, says Mr Boole, Jaguar in a sense sees itself repaying a debt to the past.

"In 1980-81, one of the things keeping us alive at the time, despite all the poor quality of the cars, was the goodwill attached to our motor racing history. But we were drawing on the last few pounds of it at the bank."

The time has come again, he suggests, "to start making a few more deposits."

10

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UK NEWS

A bucket, a spade and a brolly: the joys of the English seaside are being extended to the great indoors

Waking up to a change of climate

David Churchill finds the English seaside taking on its competitors

THE WET weather of the past week has not dampened the enthusiasm of the tourist officials in Bridlington, a small Victorian seaside resort on the Yorkshire coast.

The resort has just opened a £5m indoor leisure centre comprising swimming pools, water chutes, sunbeds and other amusements to counter the effects of the traditional English weather.

Bridlington, whose efforts to encourage tourism have won it a special award from the English Tourist Board, is not alone in seeking to provide indoor amusements.

After a decade of British seaside resorts watching their market slipping away to the beaches of Spain and Greece, those resorts are beginning to provide the facilities—such as indoor leisure centres—and upgrade the accommodation sought by the holidaymaker of the late 1980s.

Mr Malcolm Wood, marketing director for the English Tourist Board, said: "There is no doubt that the majority of seaside resorts are realising that they have to invest to survive in a competitive market."

With limited funds at its disposal to help with such investment, the board decided the fairest way to allocate resources was to hold a competition — called Resorts 2000 — with the winners being those resorts showing the most marketing initiative.

Bridlington and Torbay were declared the resorts most deserving of the board's help, Bridlington because of its high level of commitment, together with its new leisure centre, imaginative ideas for a "Dark Ages" exhibition, and an impressive "boarding house" living museum.

Torbay offered a highly professional strategy, including the completion of its Riviera Centre and Marina.

Seaside resorts throughout the UK became a feature of Victorian life as railways developed enabling workers from industrial centres to take a holiday in the bracing seaside air.

Their popularity continued unabated throughout much of this century, and most resorts tended to rest on their laurels, failing to make any substantial improvement in facilities.

The development of the foreign package-tour market in the 1970s, however, gave traditional resorts the first indication that their market might not stay loyal for ever.

Spending at the seaside declined by 12 per cent between 1978 and 1984 as foreign travel grew in popularity. Yet the £2bn currently spent at the seaside is still about half of all domestic holiday spending and about four out of 10 holiday nights spent away from home are spent in seaside resorts.

Bridlington's problems were typical of those facing most resorts in the 1980s. Mr John Hall, the resort's marketing officer, said: "Bridlington had reached a crossroads.

"There was a growing realisation, reinforced by the impact of the miners' strike and recession, that unless remedial action was taken, the future of Bridlington as a resort was in jeopardy."

Bridlington's traditional resort business, like the coastline to its south, was crumbling away year after year.

Its key difficulty—in common with other resorts—was a heavy dependence on the traditional long holiday lasting a week or a fortnight. The market was showing little growth in the UK because of the impact of foreign packaged holidays.

At the same time, Bridlington had little stake in growth markets such as day trips, short breaks, or conferences.

Moreover, like other resorts, it had few facilities to counter wet weather and little cohesion and professionalism—promoting local tourism interests.

Bridlington took four main steps to overcome those difficulties, in common with other resorts. It has improved its existing domestic long holiday market by upgrading accommodation, developing more attractions and wet weather facilities, and improving the resort's environment and image.

It has also imprvoed its conference facilities—Bridlington was the home of the famous TUC inter-union "no poaching" agreement—and to encourage more day-trip visitors.

It is also entering the small but growing market of special interest and activity holidays to broaden the range of types of visitor to the resort.

The results so far have been encouraging, with bookings up on last year and greater interest shown in its promotional literature.

Bridlington's experience is typical of resorts seeking to boost trade, said Mr Wood. "Although June appears to have been a poor month because of the weather and election, there is considerable optimism about, and most resorts report an improvement in bookings."

One snag—which seaside resorts share with the package-tour operators — is the increased tendency of consumers to book their holiday as late as possible. "They want to keep their options open, it seems, and this poses problems for the tourist trade," he says.

Market research, however, also suggests that traditional seaside resorts that have improved their facilities attract people taking two holidays a year. "People with increased income and leisure time are more willing to add on a seaside holiday with the kids to their package holiday in search of the sun," Mr Wood said.

He added, however, that resorts that refused to invest in new facilities and upgrade accommodation were the ones most likely to miss out on the second-holiday market.

LABOUR NEWS

Peace moves in two disputes

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE RETURN of a Conservative Government was followed within hours by moves which could lead to an end to the disputes in both the Civil Service and schools in England and Wales.

In each case, the unions involved moderated their positions in the knowledge that the fresh and strong mandate won by the Government made it unlikely that any big concessions would be forthcoming.

In the schools dispute, the NUT and NAS/UWT, the two main teaching unions, wrote to the Prime Minister seeking an urgent meeting with her or her Education Secretary on their demand for restoration of direct negotiations on pay and conditions.

Although the unions say they have merely suspended strikes over the abolition of negotiations, an NUT leader clearly indicated that the issue would be shelved if—as expected—the Government stuck to its line that a green paper on pay machinery options will be issued in due course.

Mr Doug McAvoy, the union's deputy general secretary, said the Tories' education plans posed such a serious threat to the future of the state system that the overriding consideration was unity with parents and among all the teaching unions.

"Therefore, if we have to put the campaign for restoration of negotiating rights on the back burner for a while, then that's what we may have to do,"

It was not immediately clear whether the NAS'UWT shared this view or agreed with the wisdom of expressing it. Mr Nigel de Gruchy, Mr McAvoy's opposite number, declined to comment.

In the Civil Service dispute, over a pay offer of 4.6 per cent, talks have been arranged for Monday evening. The CPSA and SCPS, the two main unions involved, expect to be told by the Treasury whether there is any prospect of an improvement in the offer, which was described before the general election as final.

Mr John Ellis, CPSA general secretary, said the re-election of the Tories made it plain that the unions would have to lower their sights from their claim for 15 per cent or £20 a week, whichever was the greater.

"What we are saying is there must be a position between our claim and their offer. If there is a movement, we would be prepared to put that to our membership and to tell them that it is as far as we can go by negotiation."

Mr Leslie Christie, SCPS general secretary, said the present series of two-day regional strikes would continue for the rest of this month. However, after that there would have to be a review and a "different type of campaign" might be necessary.

THE CPSA and SCPS civil servants' unions said last night that they expected to continue their strategy of lightning strikes by customs officers at coastal ports as part of the campaign of disruytion over pay, writes John Gapper.

There wasa lull in disruption last night after officers at Dover, Ramsgate, Hull and Poole returned to work following short strikes by about 200 officers mainly working on freight export clearance.

The pattern of strikes is deliberately haphazard in order to catch harbour boards and freight handlers off guard. Uncertainty has been increased by some action being taken on local initiative.

Union officials are doubtful that action could be extended to affect passengers passing through the ports because the choice is open to customs management to relax checks.

Bank staff groups to merge

By John Gapper, Labour Staff

THE Bank of England Staff Organisation is to merge with the TUC-affiliated Banking, Insurance and Finance Union in an effort to improve the negotiating strength of its 3,138 members.

Staff at the bank balloted in favour of a merger by 1,422 to 298. This was a majority of 82.6 per cent of the 54.9 per cent who voted, the staff organisation said yesterday.

Mr Ray Shuttleworth, the organisation's general secretary, said membership had fallen by about 50 per cent in the past nine years because of bank staff cuts. It believed access to the union's research facilities would improve its negotiating ability, he added.

At present, the organisation is involved in negotiations with the Bank over proposed changes to its job grading structure.

The merger, which will bring Bifu's membership to 163,000, will be operative from August 1.

Bifu has been pressing for a merger with the Clearing Banks Union.

Electricians re-elect Hammond

BY PHILIP BASSETT, LABOUR EDITOR

MR ERIC HAMMOND was yesterday re-elected general secretary of the EETPU electricians' union by an increased margin over his left-wing opponent.

Leaders of the union will see Mr Hammond's re-election as a clear endorsement of the policies pursued by the leadership.

Many of these have been controversial. Among them have been the EETPU's championing of single-union, no-strike agreements and its role in the News International dispute at Wapping, east London.

Detailed results of a secret postal ballot of the union's membership will not be formally declared until they are put to the union's executive next month. However, it is known that Mr Hammond beat his sole opponent, Mr John Aitken, a Fleet Street electrician, by a margin of 3—1.

Mr Hammond polled 108,146 votes (74.7 per cent of those voting, or 29.6 per cent of the total membership) compared with Mr Aitken's 36,684 (25.3 per cent, or 10.1 per cent of the total). Turnout in the ballot, counted by the independent Electoral Reform Society, was 39.7 per cent.

This represents an increase in Mr Hammond's vote since he was first elected in 1982, mainly because the votes cast for a third candidate then seemed mainly to have gone to him. Mr Aitken's share of the vote has also risen.

Pizzaland unfairly dismissed Egyptians

BY JOHN GAPPER, LABOUR STAFF

THE PIZZALAND restaurant chain unfairly dismissed three Egyptian staff on the grounds of race because two senior managers wanted to be rid of as many Egyptians in managerial positions as possible, an industrial tribunal has found.

The tribunal found that Pizzaland International, which is part of United Biscuits (UK), unlawfully discriminated against three managers at central London branches after the area director told one of them: "I am going to get rid of the bloody Egyptians."

Two of the men, Mr Mohammed El-Saba and Mr Mohamed Chahin, were dismissed by the company after disciplinary proceedings. A third, Mr Sayed Megid, resigned in protest after receiving a final written warning and was found by the tribunal to have been constructively dismissed.

The tribunal decided after a hearing lasting 22 days that Mr Rod Smith, personnel manager, and Mr James Barry, the former London area director, had both pursued a deliberaate policy of trying to rid the company of Egyptians on racial grounds.

The Central London Community Law Centre, which represented the three men, said evidence had shown that management had "ruthlessly" set about removing Egyptians from Pizzaland following the takeover of the company by United Biscuits in 1979.

United Biscuits said it was considering an appeal against the judgment of the London tribunal. It added that it could not comment further until it it had studied the report.

Birthday Honours for industry and politics

Bryan Nicholson
Knight

John Lister
CBE

Archibald Forster
Knight

Robert Scholey
Knight

Ken Graham
CBE

George Blunden
Knight

Colin Marshall
Knight

Denis Child
CBE

Hugh Dundas
Knight

Clifford Chetwood
Knight

LEADING MEMBERS of the financial, industrial, political, commercial and artistic communities are recognised in the Queen's Birthday Honours List, together with personalities from the world of sport, and the civil service.

Two Barons (Life Peerages) have been created; two Privy Counsellors and two Companions of Honour have been appointed; and 24 Knights Batchelor named.

LIFE PEERS
BARONS

Sir (Amos) Henry Chilver, chairman, Milton Keynes Development Corporation; vice chancellor, Cranfield Institute of Technology.

Sir Philip (Douglas) Knights, former Chief Constable, West Midlands Police.

PRIVY COUNSELLORS

Dr Rhodes Boyson, Minister of State for Local Government, Department of the Environment.

Mrs Lynda Chalker, Minister of State, Foreign and Commonwealth Office.

COMPANIONS OF HONOUR

Mr George Humphrey Wolferstan Rylands, for services to the Arts.

Sir Peter Markham Scott, for services to conservation.

KNIGHTS

Mr James George Ackers, chairman, West Midlands Regional Health Authority.

Mr George Blunden, deputy governor, Bank of England.

Mr Neville Bruce Alfred Bosworth, for political and public service.

Mr Anthony Alfred Caro, sculptor.

Mr Clifford Jack Chetwood, chairman and chief executive, George Wimpey.

Mr Peter Leslie Crill, bailiff of Jersey.

Mr David Lance Crouch, lately MP for Canterbury, for political service.

Prof Colin Terence Dollery, professor of clinical pharmacology, Royal Post Graduate Medical School.

Mr Hugh Spencer Lisle Dundas, chairman, British Electric Traction.

Prof Roger James Elliott, for services to theoretical physics and national computing.

Mr Archibald William Forster, chairman and chief executive, Esso UK.

Mr David Armand Hopkin, Chief Metropolitan Magistrate.

Mr Anthony Seymour Laughton, director, Institute of Oceanographic Sciences, Natural Environment Research Council.

Mr Leslie Thomas Loader, for political and public service.

Mr John Lyons, for services to the study of linguistics.

Mr Colin Marsh Marshall, chief executive, British Airways.

Mr Bryan Hubert Nicholson, chairman, Manpower Services Commission.

Prof Alan Turner Peacock, for public service.

Mr Basil Edward Rhodes, for political and public service.

Mr Robert Scholey, chairman, British Steel Corporation.

Mr Albert Edward Sloman, Vice-Chancellor, University of Essex.

Mr Robert Courtney Smith, for services to industry in Scotland.

Mr Robert William Wall, for political and public service.

Mr John Michael Wickerson, president, the Law Society.

ORDER OF THE BATH
KCB

Mr John Bilsland Bailey, Procurator General and Treasury Solicitor.

Mr John Niall Henderson Blelloch, second permanent under secretary of state, Ministry of Defence.

Mr Kenneth Percy Bloomfield, head of Northern Ireland Civil Service and second permanent under secretary of state, Northern Ireland Office.

Mr Terence Michael Heiser, permanent secretary, Department of the Environment.

CB

Mr Eric J. Bolton, senior chief inspector of schools, Department of Education and Science.

Mr Frank Cassell, deputy secretary, Treasury.

Mr Bernard M. Day, assistant under secretary of state, Ministry of Defence.

Mr Ian Dean, crown agent, Crown Office, Edinburgh.

Mr William Norman Drummond, under secretary, Department of Economic Development, Northern Ireland.

Mr David M. Elliott, minister and deputy UK permanent representative to the European Communities.

Mr Cecil Bentley-Innes Glass, Foreign and Commonwealth Office.

Mr Peter G. Heard, deputy chief valuer, Board of Inland Revenue.

Mr (W.) Patrick Jackson, Department of Transport.

Mr James C. Jenkins, parliamentary counsel, Office of the Parliamentary Counsel.

Mr Clifford H. A. Judd, Treasury.

Mr Gordon H. Lakes, deputy director general of the prison service.

Mr Arthur B. Martin, under secretary, Health and Safety Executive.

Mr Ian D. Penman, deputy secretary Scottish Office.

Mr Bryan R. Rayner, deputy secretary, Department of Health and Social Security.

Mr Donald M. Spiers, controller of R and D establishments, Research and Nuclear Programmes, Ministry of Defence.

ORDER OF ST MICHAEL AND ST GEORGE
GCMG

Sir John Fretwell, lately Ambassador, Paris.

KCMG

Mr Ewen Alastair John Fergusson, Ambassador-designate, Paris.

Mr Derek Morison David Thomas, Ambassador-designate, Rome.

CMG

Mr Alastair C. D. S. MacRae, Minister and Head of British Interests Section, Royal Swedish Embassy, Tehran.

ROYAL VICTORIAN ORDER
GCVO

Lt Col Sir John Mansel Miller, Crown Equerry in charge of Royal Mews.

ORDER OF THE BRITISH EMPIRE
GBE

Sir Kenneth Leslie Newman, commissioner, Metropolitan Police.

Edwin Noel, Baron Plowden, for public services.

DBE

Miss Elizabeth U. Chesterton, architect and town planner.

Miss Elizabeth V. Maconchy, (Mrs Le Fanu), composer.

KBE

Mr David W. Nickson, president, Confederation of British Industry.

John Roundell, Earl of Selborne, chairman, Agricultural and Food Research Council.

CBE

Mr D. I. Acres, chairman, Council of the Magistrates' Association.

Mr J. F. Avery Jones, for services in the field of revenue law.

Mr B. B. Bates, Department of Trade and Industry.

Mr F. E. G. Bates, director, Technology Services.

Mr R. F. Bishop, lately managing director, Whessoe Heavy Engineering.

Mr C. W. Brierley, managing director economic planning, British Gas.

Mr B. B. Bushell, Foreign and Commonwealth Office.

Mr Ronald Butt, formerly associate editor, The Times. For services to journalism.

Prof Donald Campbell, professor of anaesthetics, University of Glasgow.

Mr G. V. Carr, chairman, Port of Tyne Authority.

Mr M. J. F. Carter, for political and public service.

Mr D. M. Child, chairman, executive committee, British Bankers' Association.

Mr K. J. Clark, chief executive, Borders Regional Council.

Mr J. R. Clayton, chairman, Agricultural Training Board.

Mr P. B. Cocks, for political and public service.

Mr F. J. Cogan, lately chairman, Hertfordshire County Council.

Mr D. Cooke, director, Royal Ordnance, Leeds.

Mr R. G. Cooper, chairman, Fair Employment Agency, Northern Ireland.

Prof. John T. Coppock, for services to geography.

Mr R. A. Cox, lately chairman of council, Building Societies Association.

Mr R. D. Cramond, deputy chairman, Highlands and Islands Development Board.

Mr W. P. Davey, lately chief executive, South Glamorgan County Council.

Mr B. Davies, chairman, Mid-Glamorgan Area Health Authority.

Mr J. B. Diamond, for services to the pharmaceutical industry.

Prof Roy Duckworth, professor of oral medicine, University of London.

Mr P. R. Dugdale, managing director, Guardian Royal Exchange.

Mr J. Edelman, director, Rank Hovis McDougall.

Mr C. A. P. Foxell, for services to microelectronics research, Science and Engineering Research Council.

Mr R. D. E. Gallagher, for services to community relations in Northern Ireland.

Prof David J. Gee, professor of forensic medicine, University of Leeds.

Frederick J. P. Gore, painter.

Mr D. G. Graham, lately county education officer, Suffolk.

Mr Kenneth Graham, deputy general secretary, Trades Union Congress.

Mr G. H. Guest, organist, St John's College, University of Cambridge.

Mr N. E. Helme, principal planning inspector, Department of the Environment.

Mr S. D. Hollander, chairman, Cotton and Allied Textiles Economic Development Committee.

Anthony Hopkins, actor.

Mr W. Y. Hughes, chairman and chief executive, Grampian Holdings.

Prof Laurence C. Hunter, for services to industrial relations.

Mr T. Jones, lately Ministry of Defence.

Mr T. K. Kilmartin, lately literary editor, The Observer.

Mr P. Large, chairman, Joint Committee on Mobility for the Disabled.

Mr D. G. T. Linsell, lately chairman, Eggs Authority.

Mr J. Lister, lately chairman, Imperial Chemical Industries Fibres.

Mr F. M. B. Loane, chairman, Western Health and Social Services Board.

Mr J. R. Loon, under secretary, Department of Health and Social Security.

Major M. H. Lycett, for political service.

Mr A. G. Lyon, chief constable, Grampian Police.

Miss Anne Catherine Macnaghten, (Mrs Ashby), for services to music.

Mr R. I. McCallum, lately professor and head of department of occupational health and hygiene, University of Newcastle upon Tyne.

Mr T. B. McCririck, director of engineering, British Broadcasting Corporation.

Mr I. A. McCrone, for political and public service.

Mr J. H. McKay, Lord Provost, City of Edinburgh.

Mr A. Meikle, property director, Hereford and Worcester County Council.

Mrs C. A. U. Morrison, for political and public service.

Mr B. C. Morson, for services to gastro-intestinal pathology.

Mr M. J. Mulkern, lately managing director, British Airports Authority.

Prof William F. Nash, chairman, Home Defence Scientific Advisory Committee.

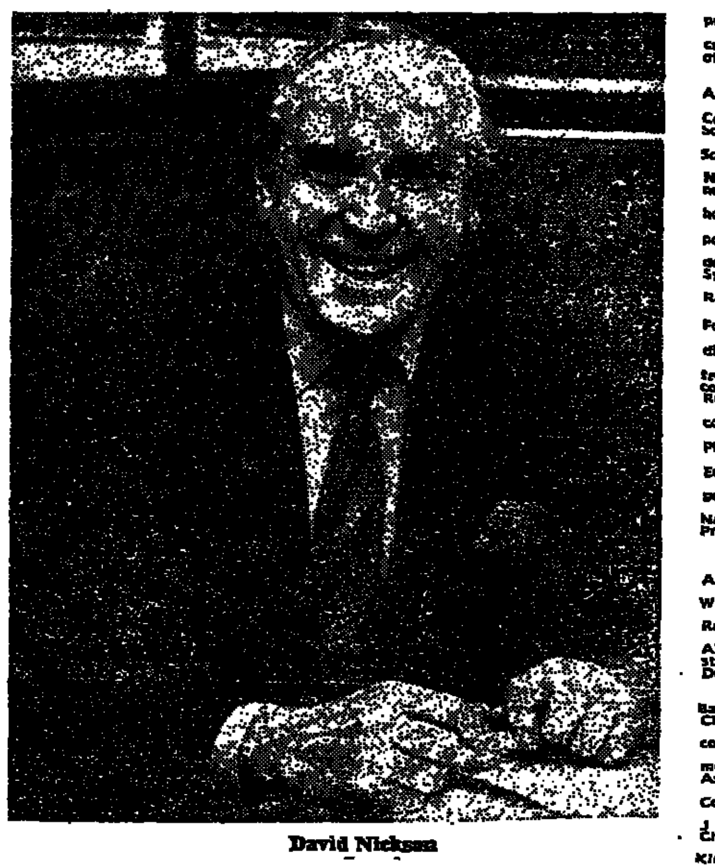
Prof John Parnaby, group director, manufacturing technology, Lucas Industries.

Mr A. C. Paterson, senior partner, Bullen and Partners, consulting engineers.

Mr D. D. A. Piesold, senior partner, Watermeyer, Legge, Piesold and Uhlmann, for services to export.

Mr D. M. Portsmouth, senior principal inspector of taxes, Board of Inland Revenue.

Mr P. M. R. Pouncey, for services to art.



David Nickson

Mr J. G. Powell, chairman, Property Advisory Group, Department of the Environment.

Mr R. N. Quartano, chief executive, Postel Investment Management.

Mr W. Reid, director, National Army Museum.

Mr M. F. Reidy, assistant secretary, Department of Energy.

Mr J. P. Rettie, chairman, Sea Fish Industry Authority.

Mr J. A. Rigg, director of finance, Rolls-Royce.

Mr W. R. Ritchie, deputy senior chief inspector of schools, Scottish Education Department.

Mr R. F. M. Robbins, director, Plymouth Polytechnic.

Peter Shaffer, playwright and critic.

Sally, Lady Sherman, chairman, Newham Health Authority.

Mr G. S. Shingles, managing director, Digital Equipment Company.

Prof Zangwill A. Silbertson, adviser on trade and industry policy, to the Department of Trade and Industry.

Mr A. D. Smith, director, British Film Institute.

M. J. Stevenson, secretary, Association of County Councils.

Col. J. Stirling, lately chairman, Highland Territorial Auxiliary and Volunteer Reserve Association.

Mr G. G. Stockwell, director, Cluff Oil.

Miss M. Storey, registrar and chief executive, UK Central Council for Nursing, Midwifery and Health Visiting.

Mr R. W. Suddards, for public service in West Yorkshire.

Mr B. R. Thorpe, chief executive and deputy chairman, Southern Water Authority.

Mr R. S. Tindle, chairman, Tindle Newspapers.

Mr M. E. O. Trowbridge, director general, Chemical Industries Association.

Mr C. E. Turner, professor in strength of materials, Imperial College of Science and Technology, University of London.

Mr J. H. Walker, director, Scottish Examination Board.

Mr V. H. Watson, chairman, John Waddington.

Mr F. V. Webster, Department of Transport.

Mr W. B. Whitmore, assistant secretary Board of Customs and Excise.

Mr K. F. Whittle, lately chairman, South Western Electricity Board.

Mr G. Wight, lately assistant chief veterinary officer, Ministry of Agriculture, Fisheries and Food.

Mrs A. G. Wilson, for political and public service.

Prof Peter N. Wilson, professor of agriculture and rural economy, Head of School of Agriculture, University of Edinburgh.

OBE

Mr E. N. Addison, chairman, the Addison Tool Company.

Mr D. B. Agutter, lately head of Combined Services Entertainment, Services Sound and Vision Corporation.

Mr G. A. B. Anderson, chairman Scottish Farm and Food Group.

Mrs K. J. Anderson, deputy principal, Napier College of Commerce and Technology, Edinburgh.

Mr W. P. Appleyard, for services to hockey.

Mr H. N. Aves, for services to the potato industry, Northern Ireland.

Mr W. V. Barbone, director of business development, Marconi Communication Systems.

Mr J. G. Batley, the secretary British Railways Board.

Mr A. M. A. Battle, secretary, British Food Export Council.

Mr I. H. Bell, chairman and managing director, Pendennis Hotels.

Mr W. D. Biggs, professor of building technology and head of department of construction management, University of Reading.

Mr A. Browne, principal officer, Telecommunications Group, Northern Ireland.

Mr T. W. Bunyan, technical director, Pilgrim Engineering Developments.

Mr J. Campbell, group chief executive, Economic Forestry Group.

Mr S. A. W. Carslake, divisional general manager, Barclays Bank.

Mr N. M. Chaldecott, Direcor General, National Council of Building Materials Producers.

Mr P. R. Coni, for services to rowing.

Michael Crawford, actor.

Miss P. A. Cutting, surgeon, medical Aid to Palestine.

Mr R. B. de Zouche, member, North West Industrial Development Board.

Mr J. B. Dellow, operations director, Racal-Vodafone.

Mr R. S. Dobson, chairman, Computer Aided Design Group, Engineering Construction and Process Plant Economic Development Committee.

Fabia Drake (Mrs Turner), actress.

Mr A. A. Dunn, general manager Baglan Bay Works, British Petroleum Chemicals.

Mr D. S. Edgar, for services to energy conservation.

Mr V. A. Edwards, lately general medical practitioner, for services to Association Football.

Mr M. D. Eldred, chairman National Committee of Local Valuation Panels.

Mr R. D. Field, deputy chairman, J and J Dyson, for services to the Sheffield Chamber of Commerce.

Mr D. J. Flunder, lately leader, United Kingdom Employers, International Labour Organisation.

Mr E. S. Fort, chairman and managing director, Fort Vale Engineering.

Mike Gatting, for services to cricket.

Mr A. A. Gibb, director, Small Business Centre, Business School, Durham University.

Mr P. S. Gray, director, Royal Liverpool Philharmonic Society.

Mr D. Green, chief engineer, Generation Operation, South of Scotland Electricity Board.

Mr J. Grigor, managing director, Ciba-Geigy Industrial Chemicals, Ciba-Geigy.

Mr R. W. Hamilton, lately chairman, Local Enterprise Development Unit, Northern Ireland.

Mr J. D. M. Hardie, for services to industry in Scotland.

Joan Hickson (Mrs Butler), actress.

Mr A. F. Holford-Walker, lately secretary, Council for the Protection of Rural England.

Mr H. R. M. Hughes, president, Farmers Union, Wales.

Mr P. D. Ibbetson, lately personnel officer, Special Projects Generation and Construction Division, CEGB.

Mr A. L. H. Jones, lately regional director, Business 'n the Community, Wales.

Mr D. Kalderon, assistant managing director, Turbine Generator, General Electric Company.

Mr D. A. Leach, potter.

Mr C. A. W. Leng, for services to agriculture.

Mr F. D. A Levitt, partner, Levitt Bernstein Associates.

Mr G. D. Lockie, for services to horticulture.

Mr J. Lynch, chief inspector, The Gaming Board for Great Britain.

Mr G. F. Martin, diplomatic and commonwealth correspondent, External Services, British Broadcasting Corporation.

Mr G. McArthur, lately chairman, Scottish Federation of Housing Associations.

Prof Hamish A. D. Miles, for services to art.

Mr M. Milner, leader, Halle Orchestra.

Mr B. A. Nolan, assistant managing director, Bracknell division, Ferranti Computer Systems.

Mr D. O'Brien, deputy chief constable, Kent Constabulary.

Mr R. G. Parker-Eaton, director, customer services and external affairs, Britannia Airways.

Mr L. V. Penzer, lately director of sales, British Coal.

Mr H. G. Riddlestone, manager, industrial electronics division, ERA Technology.

Mr M. J. Ridge, chief accountant, Civil Aviation Authority.

Mr A. T. Robinson, chairman Coca Cola Bottlers, Ulster.

Mr D. J. B. Rutherford, director, sales, Martini and Rossi.

Mr J. A. Scott, for services to agriculture.

Mr B. Simpson, director, Husband and Co.

Mr D. H. Stanger, managing director, Harry Stanger.

Mr E. J. Stocker chairman, Vanderhoff, for services to export.

Mr D. E. Tench, lately chairman, Domestic Coal Consumers' Council.

Mr S. Thorburn, senior director, Thorburn Associates.

Mr D. G. Thurlow, senior partner, Cambridge Design.

Mr John Timpson, radio presenter, British Broadcasting Corporation.

Mr D. Trafford, senior partner, Interface International, for services to export.

Mr B. Waite, vice president and general manager, semiconductor sector, Motorola, for services to export.

Mr N. Webb-Bourne, deputy managing director, Navy, Army and Air Force Institutes.

Mr Harry H. Whewell, northern and assistant editor, The Guardian.

Mr F. G. Willox, divisional director of Projects, Military Aircraft Division Warton, British Aerospace.

Miss Nan Youngman, painter.

MBE

Mr J. W. H. Abram, joint managing director, John W. Hannay and Company, East Kilbride.

Mr S. R. Armsdon, director, Aluminium Window Association.

Mr R. Blyth, lately editor, The Pharmaceutical Journal.

Miss J. A. R. Boldy, board member, Letchworth Garden City Liaison Group.

Mr J. E. Bond, director of engineering, Rockwell Graphic Systems.

Mr D. Brook, chairman, Modern Maintenance Products International.

Miss A. B. Carter, for services to music in Suffolk.

Ray Clemence, for services to association football.

Mr H. Crossley, chairman, Accrington Observer and Times.

Mr R. Domingo, managing director, Biozyme Laboratories, Gwent.
CC 71-72

Desmond Douglas, for services to table tennis.

Mr J. H. Elworthy, managing director, Protocol Engineering, for services to export.

Mr R. E. France, director, British Textile Machinery Association, for services to export.

Mr L. A. J. Gardiner, chairman of WDM.

Mr M. A. Gales, proprietor, Micrometric Techniques.

Mr D. A. S. Goodman, chairman and member, British Standards Institution Committees.

Mr. R. Griffiths, project manager, 125 Civil Aircraft Division, Chester, British Aerospace.

Miss V. Gunn, proprietor, Safeway Services.

Mr W. Hamilton, training officer A. H. McIntosh, Kirkcaldy, Fife.

Mr O. J. Heath, production manager, advanced turbo prop, Civil Aircraft Division, Hatfield, British Aerospace.

Mr R. Hirst, lately deputy administration director, North East Area, British Coal.

Mr B. E. Hockin, presenter and journalist, Harlech Television.

Mr J. Hughes, for services to agriculture and conservation.

Mrs B. Jackson, director, Betty Jackson.

Mr R. J. James, manager, Sensors and Radar Department, Marconi Command and Control Systems.

Mr W. I. James, works director, IMI Titanium, Swansea.

Miss O. R. Killen, headmistress, Churchfields Infants School, London Borough of Redbridge.

Mr F. G. Lawrance, deputy managing director United Technologies Automotive (UK).

Mr A. J. Leggett, managing director, Leggett Footwear Manufacturing.

Mrs D. W. Lofthouse, managing director, Lofthouse of Fleetwood, for services to export.

Mr J. R. MacDiarmid, executive director, William Davis.

Mr R. P. Martin, production director, Canemoor.

Mr W. McMillan, managing director, W. and J. Knox, Kilbirnie, Ayrshire.

Mr W. Mills, director of administration, Freight Transport Association.

Adrian Moorhouse, for services to swimming.

Mr B. H. Mosley, managing director, Richard Mosley.

Mr L. J. Murdock, for services to the petroleum industry.

Mr W. F. Murray, lately senior associate, W. L. Gore and Associates (UK).

Mr T. J. Neill, managing director, Insight Cartons.

Mrs E. Philip, owner, Archduke and Footstool Winebars.

Mr A. D. Piggott, for services to gliding.

Mrs A. Preston, managing director, Richard Preston and Sons.

Mr M. W. Ramsay, lately counsellor, Small Firms Service, Cambridge.

Miss J. Redpath, for services to folk singing.

Mrs J. Russell, founder member, The Britain-Nigeria Association.

Mrs C. M. Ryder, lately private secretary, PM's office.

Miss B. Shelton, overseas catering manager, British Caledonian Airways.

Mr J. K. Skwirzynski, lately theoretical studies consultant, General Electric Company Research.

Mr G. P. Sutherland, chairman, Scottish White Fish Producers' Association.

Mr T. D. M. Sutton, for services to bowls.

Mr L. R. Tavener, lately head of supply, demand and analysis, Shell Petroleum Company.

Mr F. Teasdale, lately managing director, Whessoe Systems and Controls. For services to export.

Mr Richard Dodds Telfer. For services to music, particularly the Edinburgh Festival.

Mr A. B. Tunnock, chairman and managing director, Thomas Tunnock. For services to export.

Mr A. Tyson, senior commissioning project leader, Vickers Shipbuilding and Engineering.

Mr A. E. S. Wade, managing director, Dyke and Dryden.

Mr I. S. Wakeman, engineering superintendent, product support spares, Smiths Industries.

Fatima Whitbread, for services to athletics.

Miss S. J. Wighton, nurse, Medical Aid to Palestine.

Mr K. C. Woodroofe, managing director, Mid Hants Railway Company.

Mr L. J. Wright, for services to the cereals industry.

هكذا عينة الأصل

THE GENERAL ELECTION RESULTS

A

ABERAVON (52,280)
J Morris (Lab) 27,126
Mrs M Harris (L) 6,517
P Warrick (C) 5,861
Miss A Howells (Plaid Cymru) 1,124
Lab Maj. 20,609 No Change Swing 6.14% L to Lab Poll 77.71%

ABERDEEN NORTH (63,214)
R Hughes (Lab) 24,145
R Smith (SDP) 7,867
Mrs G E C Scanlan (C) 6,330
P Greenhorn (SNP) 5,827
Lab Maj. 16,278 No Change Swing 7.27% SDP to Lab Poll 69.87%

ABERDEEN SOUTH (62,943)
F Doran (Lab) 15,917
G P Malone (C) 14,719
I G Philip (SDP) 8,844
M F Weir (SNP) 2,776
Lab Maj. 1,198 Lab gain from C Swing 6.55% SDP to Lab Poll 67.13%

ALDERSHOT (80,797)
J M G Critchley (C) 35,272
R A Hargreaves (L) 17,488
I H Pearson (Lab) 7,061
C Maj. 17,784 No Change Swing 4.04% L to C Poll 74.03%

ALDRIDGE-BROWNHILLS (62,129)
R C S Shepherd (C) 26,434
C Duncan (Lab) 14,038
G Betteridge (SDP) 9,084
C Maj. 12,396 No Change Swing 4.72% SDP to Lab Poll 79.76%

ALTRINCHAM & SALE (67,611)
Sir Fergus Montgomery (C) 27,746
J Mulholland (L) 13,518
D Hinder (Lab) 10,617
C Maj. 14,228 No Change Swing 4.18% L to Lab Poll 76.73%

ALYN & DEESIDE (58,674)
Minor Change
S B Jones (Lab) 22,916
N J Twilley (C) 16,500
E C H Owen (SDP) 7,273
J D Rogers (Plaid Cymru) 478
Lab Maj. 6,416 No Change Swing 7.22% SDP to Lab Poll 80.38%

AMBER VALLEY (68,478)
P A G L Oppenheim (C) 28,603
D M Bookbinder (Lab) 19,103
S Reynolds (L) 7,904
C Maj. 9,500 No Change Swing 8.41% L to C Poll 81.21%

ANGUS EAST (61,060)
A Welsh (SNP) 19,536
P L Fraser (C) 17,992
R Mennie (Lab) 4,971
I Mortimer (SDP) 3,592
SNP Maj. 1,544 SNP gain from C Swing 5.72% C to SNP. Poll 75.48%

ANTRIM EAST (60,587)
J R Beggs (OUP) 23,942
S Neeson (Alliance) 8,582
A Kelly (WP) 936
OUP Maj. 15,360 No Change Poll 55.22%

ANTRIM NORTH (65,733)
Rev I R K Paisley (DUP) 28,383
S Farren (SDLP) 9,149
G Williams (Alliance) 5,140
S Reagan (SF) 263
DUP Maj. 19,234 No Change Poll 65.31%

ANTRIM SOUTH (61,649)
C Forsythe (OUP) 25,395
G Mawhinney (Alliance) 5,808
D McClelland (SDLP) 3,611
H Cushinan (SF) 1,592
OUP Maj. 19,587 No Change Poll 59.05%

ARGYLL & BUTE (48,700)
Mrs J R Michie (L) 13,726
J J MacKay (C) 12,332
R Shaw (SNP) 6,297
D Tierney (Lab) 4,437
L Maj. 1,394 L gain from C Swing 8.62% SNP to L Poll 75.54%

ARUNDEL (78,683)
Minor Change
R M Marshall (C) 34,356
Dr J M M Walsh (L) 15,476
P Slowe (Lab) 6,177
C Maj. 18,880 No Change Swing 2.32% L to Lab Poll 71.18%

ASHFIELD (70,937)
D F Haynes (Lab) 22,812
B G Coleman (C) 18,412
Mrs F B Stein (L) 13,542
Lab Maj. 4,400 No Change Swing 2.54% L to C Poll 77.20%

ASHFORD (70,052)
K Speed (C) 29,978
H N Macmillan (SDP) 14,490
M J Wiggins (Lab) 7,775
Dr C A Porter (Green) 778
C Maj. 15,488 No Change Swing 1.13% SDP to Lab Poll 75.68%

ASHTON-UNDER-LYNE (58,440)
R E Sheldon (Lab) 22,389
H L Cadman (C) 13,103
M J Hunter (L) 7,760
Lab Maj. 9,286 No Change Swing 1.62% C to Lab Poll 74.01%

AYLESBURY (76,919)
T H F Raison (C) 32,978
M A Soole (SDP) 16,412
Ms J Larner (Lab) 7,936
C Maj. 16,558 No Change Swing 1.21% SDP to Lab Poll 74.52%

AYR (66,450)
Minor Change
G K H Younger (C) 20,942
K MacDonald (Lab) 20,760
K M Moody (L) 7,859
C Weir (SNP) 3,548
C Maj. 182 No Change Swing 11.55% L to Lab Poll 79.92%

B

BANBURY (69,455)
Minor Change
A B Baldry (C) 29,716
D C Rowland (SDP) 12,386
J A Honeybone (Lab) 10,789
C Maj. 17,330 No Change Swing 3.14% SDP to C Poll 76.15%

BANFF & BUCHAN (62,149)
A E A Salmond (SNP) 19,462
A McQuarrie (C) 17,021
G M Burness (SDP) 4,211
J M Livie (Lab) 3,281
SNP Maj. 2,441 SNP gain from C Swing 6.15% SDP to SNP Poll 70.75%

BARKING (51,639)
Miss J Richardson (Lab) 15,307
W K Sharp (C) 11,898
J K Gibb (L) 7,336
Lab Maj. 3,409 No Change Swing 4.24% L to C Poll 66.89%

BARNSLEY CENTRAL (55,902)
E E Illsley (Lab) 26,139
Mrs V Prais (C) 7,088
Mrs S A M Holland (L) 5,928
Lab Maj. 19,051 No Change Swing 5.50% L to Lab Poll 70.04%

BARNSLEY EAST (53,505)
T Patchett (Lab) 28,948
W J Clappison (C) 5,437
G J Griffiths (L) 4,482
Lab Maj. 23,511 No Change Swing 7.52% L to Lab Poll 72.64%

Abbreviations

C Conservative. **Lab** Labour. **Lab Co-op** Labour and Co-operative. **L** Liberal. **SDP** Social Democratic Party. **SNP** Scottish National Party. **Comm** Communist. **Workers Rev** Workers Revolutionary Party. **RF** Red Front. **OUP** Official Unionist Party. **DUP** Democratic Unionist Party. **Pop U** Popular Unionist Party. **SDLP** Social Democratic and Labour Party. **SF** Sinn Fein. **BN** British Nationalist. **Bread** Creek Road Fresh Bread Party. **BT** Blancmange Thrower. **CC** Independent Community Campaigner, East Oxford People. **CD** Christian Democrat. **CMNHY** Common Market No, Hanging Yes. **CPRP** Capital Punishment Referendum Party. **CPWSML** Capital Punishment Will Save More Lives. **CSOSMG** Christian Socialist Opposing Secret Masonic Government. **DCP** Democratic Commonwealth Party. **Dem** Democrat. **Ex Lab Mod** Ex Labour Moderate. **Falkland** Right of Falkland Islands to elect Westminster MP. **FDP** Fancy Dress Party. **FP** Feudal Party. **GP** Gold Party. **HP** Human Party. **ICN** Independent Christian Nationalist. **Ind** Independent. **LAPP** Let's Have Another Party Party. **LO** Law and Order. **Loony** Official Monster Raving Loony Party. **ML** Moderate Labour. **NFFG** National Front Flag Group. **NPR** National People's Rally. **OFP** Official Fidgeyitous Party. **OOBPC** Only Official Best Party Candidate. **OSM** Orkney and Shetland Movements. **PIP** Public Independent Plaintiff. **Prot U** Protestant Unionist. **PRP** Protestant Reformation Party. **RABIES** Rainbow Alliance Bruton Insane Extremist Section. **Rainbow** Rainbow Alliance. **RCP** Return Capital Punishment. **Real U** Real Unionist. **RRPRC** Revolutionary Reform Party Representative of Christ. **SE** Spare the Earth. **SPGB** Socialist Party of Great Britain. **WP** Workers Party.

Other abbreviations are derived from combinations of the above — eg Ind Lab for Independent Labour.

Party names which are not abbreviated include Plaid Cymru, Green and Alliance (for the Alliance Party of Northern Ireland)

Major change or **minor change** following the constituency name indicates a boundary change since the last election. In the case of a major boundary change, swing and seat gain/loss statistics are not given

BARNSLEY WEST & PENISTONE (61,091)
A McKay (Lab) 26,498
A J C Duncan (C) 12,307
R Hall (SDP) 7,409
Lab Maj. 14,191 No Change Swing 6.09% SDP to Lab Poll 75.64%

BARROW & FURNESS (69,288)
Minor Change
C S Franks (C) 25,431
P Phizacklea (Lab) 21,504
R W Phelps (SDP) 7,799
C Maj. 3,927 No Change Swing 6.03% SDP to Lab Poll 78.99%

BASILDON (68,500)
Minor Change
D A Amess (C) 21,858
J G H Fulbrook (Lab) 19,209
R M Auvray (L) 9,139
C Maj. 2,649 No Change Swing 1.12% Lab to C Poll 73.29%

BASINGSTOKE (78,003)
Minor Change
A R F Hunter (C) 33,657
D Bennett (SDP) 15,764
P Daden (Lab) 10,632
C Maj. 17,893 No Change Swing 3.64% SDP to C Poll 76.99%

BASSETLAW (68,043)
J W Ashton (Lab) 25,385
D R J Selves (C) 19,772
W G Smith (SDP) 7,616
Lab Maj. 5,613 No Change Swing 2.37% SDP to Lab Poll 77.56%

BATH (65,246)
C F Patten (C) 23,515
J M Dean (SDP) 22,103
Mrs J Smith (Lab) 5,507
D N Wall (Green) 687
C Maj. 1,412 No Change Swing 5.60% Lab to SDP Poll 79.41%

BATLEY & SPEN (74,347)
Mrs E J Peacock (C) 25,512
K J Woolmer (Lab) 24,150
K Burke (SDP) 8,372
A Harrison (ML) 689
C Maj. 1,362 No Change Swing 5.59% SDP to C Poll 78.98%

BATTERSEA (66,979)
J C Bowis (C) 20,945
A Dubs (Lab) 20,088
D I Harries (SDP) 5,634
Ms S G Willington (Green) 559
A B Bell (Workers Rev) 116
C Maj. 857 C gain from Lab Swing 6.73% SDP to C Poll 70.68%

BEACONSFIELD (67,713)
T J Smith (C) 33,324
D H Ive (L) 11,985
K J Harper (Lab) 5,203
C Maj. 21,339 No Change Swing 2.03% L to C Poll 74.59%

BECKENHAM (60,110)
Sir Philip Goodhart (C) 24,903
C G Darracott (L) 11,439
K G Ritchie (Lab) 7,888
C Maj. 13,464 No Change Swing 1.70% C to Lab Poll 73.58%

BEDFORDSHIRE MID (80,673)
Minor Change
N W Lyell (C) 37,411
N C Hills (SDP) 14,560
J Heywood (Lab) 11,463
C Maj. 22,851 No Change Swing 0.13% Lab to C Poll 78.63%

BEDFORDSHIRE NORTH (73,536)
Sir Trevor Skeet (C) 29,845
Mrs J V Lennon (L) 13,340
C B Henderson (Lab) 13,140
C D Slee (OOBPC) 435
C Maj. 16,505 No Change Swing 2.45% L to Lab Poll 77.18%

BEDFORDSHIRE SOUTH WEST (78,956)
Minor Change
W D Madel (C) 36,140
J R Burrow (SDP) 13,835
P H Dimoldenberg (Lab) 11,352
P J Rollings (Green) 822
C Maj. 22,305 No Change Swing 4.32% SDP to C Poll 78.71%

BELFAST EAST (54,628)
P D Robinson (DUP) 20,372
Dr J Alderdice (Alliance) 10,574
F Cullen (WP) 1,314
J O'Donnell (SF) 649
DUP Maj. 9,798 No Change Poll 60.24%

BELFAST NORTH (59,124)
A C Walker (OUP) 14,355
A Maginness (SDLP) 5,795
G Seawright (Prot U) 5,671
P McManus (SF) 5,062
S Lynch (WP) 3,062
T Campbell (Alliance) 2,871
OUP Maj. 8,560 No Change Poll 62.26%

BELFAST SOUTH (54,208)
Rev W M Smyth (OUP) 18,917
D Cook (Alliance) 6,963
Dr A McDonnell (SDLP) 4,268
G Carr (WP) 1,528
S McKnight (SF) 1,030
OUP Maj. 11,954 No Change Poll 60.33%

BELFAST WEST (59,324)
G Adams (SF) 16,862
Dr J G Hendron (SDLP) 14,641
F Miller (OUP) 7,646
Ms M McMahon (WP) 1,819
SF Maj. 2,221 No Change Poll 69.05%

BERKSHIRE EAST (87,820)
A J MacKay (C) 39,094
Mrs L A Murray (SDP) 16,468
R J E Evans (Lab) 9,287
C Maj. 22,626 No Change Swing 3.98% SDP to C Poll 73.84%

BERWICK-UPON-TWEED (54,378)
A J Beith (L) 21,903
T Middleton (C) 12,400
S Lambert (Lab) 7,360
N Pamphilion (Green) 379
L Maj. 9,503 No Change Swing 3.33% C to Lab Poll 77.31%

BETHNAL GREEN & STEPNEY (55,769)
P D Shore (Lab) 15,490
J A Shaw (L) 10,206
Lady O H Maitland (C) 6,176
Ms S Gasquoine (Comm) 232
Lab Maj. 5,284 No Change Swing 4.07% Lab to C Poll 57.56%

BEVERLEY (78,923)
J D Cran (C) 31,459
J Bryant (L) 18,864
M Shaw (Lab) 9,901
C Maj. 12,595 No Change Swing 4.00% C to Lab Poll 76.31%

BEXHILL & BATTLE (65,288)
C F Wardle (C) 33,570
R Kiernan (SDP) 13,051
D K Watts (Lab) 3,903
C Maj. 20,519 No Change Swing 0.33% C to Lab Poll 77.38%

BEXLEYHEATH (59,448)
C D Townsend (C) 24,866
B C Standen (L) 13,179
J F Little (Lab) 8,218
C Maj. Poll 77.82%

BILLERICAY (79,535)
Mrs T E Gorman (C) 33,741
M Birch (SDP) 15,755
R Howitt (Lab) 11,942
C Maj. 17,986 No Change Swing 0.43% Lab to C Poll 77.24%

BIRKENHEAD (65,662)
F Field (Lab) 27,883
K J Costa (C) 12,511
R Kemp (L) 7,095
Lab Maj. 15,372 No Change Swing 7.53% L to Lab Poll 72.32%

BIRMINGHAM, EDGBASTON (54,416)
Dame Jill Knight (C) 18,595
J Wilton (Lab) 10,014
J C Binns (SDP) 7,843
P Simpson (Green) 559
S T Hardwick (Ind C) 307
C Maj. 8,581 No Change Swing 4.87% C to Lab Poll 68.57%

BIRMINGHAM, ERDINGTON (54,179)
R Corbett (Lab) 17,037
P J Johnston (C) 14,570
N Biddlestone (SDP) 5,530
Lab Maj. 2,467 No Change Swing 6.15% SDP to Lab Poll 68.54%

BIRMINGHAM, HALL GREEN (61,148)
A R Hargreaves (C) 20,478
Mrs E Brook (Lab) 12,857
M Wilkes (SDP) 12,323
C Maj. 7,621 No Change Swing 2.53% C to Lab Poll 74.66%

BIRMINGHAM, HODGE HILL (59,296)
T A G Davis (Lab) 19,872
S Eyre (C) 15,083
K G Hardeman (L) 5,868
Lab Maj. 4,789 No Change Swing 1.57% L to C Poll 68.84%

BIRMINGHAM, LADYWOOD (58,761)
Miss C Short (Lab) 21,971
S T Lee (C) 11,943
G S Sangha (SDP) 3,532
Morate 66,119
+W R Powell (C) $ 23,323 H A Feather (Lab) $ 21,518 T G Whittington (L) $ 7,805 C Maj. 1,805 No Change Swing 5.10% L to Lab Poll 79.62%

BIRMINGHAM, NORTHFIELD (73,319)
R D King (C) 24,024
J F Spellar (Lab) 20,889
J Gordon (SDP) 8,319
C Maj. 3,135 No Change Swing 0.34% Lab to C Poll 72.60%

BIRMINGHAM, PERRY BARR (73,767)
J W Rooker (Lab) 25,894
J D B Taylor (C) 18,961
D D Webb (L) 6,514
Lab Maj. 6,933 No Change Swing 2.79% Lab to L Poll 69.63%

BIRMINGHAM, SELLY OAK (72,213)
A M Beaumont-Dark (C) 23,305
A Gore (Lab) 20,721
Mrs C Cane (L) 8,128
Ms M Hackett (Green) 611
C Maj. 2,584 No Change Swing 2.82% C to Lab Poll 73.06%

BIRMINGHAM, SMALL HEATH (56,722)
D H Howell (Lab) 22,787
P Nischal (C) 7,266
J A M Hemming (L) 3,600
A Clawley (Green) 559
P R Sheppard (Comm) 154
Lab Maj. 15,521 No Change Swing 0.81% C to Lab Poll 60.58%

BIRMINGHAM, SPARKBROOK (53,093)
R S G Hattersley (Lab) 20,513
N A Khan (C) 8,654
R Dimmick (SDP) 3,803
R Ambler (Green) 526
P Khan (RF) 229
Lab Maj. 11,859 No Change Swing 1.59% C to SDP Poll 63.52%

BIRMINGHAM, YARDLEY (56,957)
A D G Bevan (C) 17,931
G Edge (Lab) 15,409
L Smith (L) 8,734
C Maj. 2,522 No Change Swing 0.42% C to Lab Poll 73.87%

BISHOP AUCKLAND (72,147)
Minor Change
D Foster (Lab) 25,648
R Wight (C) 18,613
G Irwin (L) 9,195
Lab Maj. 7,035 No Change Swing 2.95% L to Lab Poll 74.09%

BLABY (77,094)
N Lawson (C) 37,732
R E Lustig (L) 15,556
J M Roberts (Lab) 9,046
C Maj. 22,176 No Change Swing 2.63% L to Lab Poll 80.85%

Nigel Lawson (C): Blaby

BLACKBURN (74,801)
J W Straw (Lab) 27,965
Mrs A C Cheetham (C) 22,468
M A Ali (SDP) 5,602
Lab Maj. 5,497 No Change Swing 4.79% SDP to Lab Poll 74.91%

BLACKPOOL NORTH (58,893)
N A Miscampbell (C) 20,680
E Kirton (Lab) 13,359
C J Heyworth (L) 9,032
C Maj. 7,321 No Change Swing 7.15% L to Lab Poll 73.13%

BLACKPOOL SOUTH (57,567)
Sir Peter Blaker (C) 20,312
Mrs S Baugh (Lab) 13,568
J Allitt (SDP) 8,405
C Maj. 6,744 No Change Swing 5.73% SDP to Lab Poll 73.45%

BLAENAU GWENT (56,011)
M M Foot (Lab) 32,820
A R Taylor (C) 4,959
D I McBride (L) 3,847
S Morgan (Plaid Cymru) 1,621
Lab Maj. 27,861 No Change Swing 6.06% L to Lab Poll 77.21%

BLAYDON (66,301)
J D McWilliam (Lab) 25,277
V P Nunn (SDP) 12,789
P R Pescod (C) 12,147
Lab Maj. 12,488 No Change Swing 5.55% C to Lab Poll 75.73%

BLYTH VALLEY (59,104)
R Campbell (Lab) 19,604
Miss R M Brownlow (SDP) 18,751
Dr R Kinghorn (C) 7,823
Lab Maj. 853 Lab gain from Ind Swing 9.99% Lab to C Poll 78.13%

BOLSOVER (65,452)
D E Skinner (Lab) 28,453
M R Lingens (C) 14,333
M H Fowler (SDP) 7,836
Lab Maj. 14,120 No Change Swing 1.34% SDP to C Poll 77.34%

BOLTON NORTH EAST (59,382)
P G Thurnham (C) 20,742
F R White (Lab) 19,929
J H Alcock (SDP) 6,060
C Maj. 813 No Change Swing 5.07% SDP to Lab Poll 78.69%

BOLTON SOUTH EAST (65,932)
D W Young (Lab) 26,791
S Windle (C) 15,410
F Harasiwka (L) 7,161
Lab Maj. 11,381 No Change Swing 5.97% L to Lab Poll 74.86%

BOLTON WEST (69,843)
T G Sackville (C) 24,779
G J Harkin (Lab Co-op) 20,186
D T Eccles (SDP) 10,936
C Maj. 4,593 No Change Swing 4.23% SDP to Lab Co-op Poll 80.04%

BOOTHFERRY (75,176)
D M Davis (C) 31,716
Mrs J D Davies (L) 12,746
R Donson (Lab) 12,498
C Maj. 18,970 No Change Swing 3.42% L to Lab Poll 75.76%

BOOTLE (71,765)
A Roberts (Lab) 34,975
P R Papworth (C) 10,498
P Denham (SDP) 6,820
Lab Maj. 24,477 No Change Swing 12.15% SDP to Lab Poll 72.86%

BOSWORTH (77,186)
D A S Tredinnick (C) 34,145
D C Bill (L) 17,129
R S Hall (Lab) 10,787
Mrs D Freer (Green) 660
C Maj. 17,016 No Change Swing 0.65% Lab to C Poll 81.26%

BOURNEMOUTH EAST (75,232)
D A Atkinson (C) 30,925
Dr J Millward (L) 16,242
I A Taylor (Lab) 5,885
C Maj. 14,683 No Change Swing 1.79% L to C Poll 70.51%

BOURNEMOUTH WEST (74,444)
J V Butterfill (C) 30,117
P G M Craven (SDP) 17,466
R W Jones (Lab) 7,018
C Maj. 12,651 No Change Swing 1.06% C to Lab Poll 73.34%

BOW & POPLAR (59,178)
Ms M Gordon (Lab) 15,746
E Flounders (L) 11,115
D C Hughes (C) 6,810
P S Chappell (Workers Rev) 274
Lab Maj. 4,631 No Change Swing 3.64% Lab to C Poll 57.36%

BRADFORD NORTH (67,430)
C P Wall (Lab) 21,009
G J Lawler (C) 19,376
A M Berkeley (SDP) 8,656
Lab Maj. 1,633 Lab gain from C Swing 9.90% SDP to Lab Poll 72.73%

BRADFORD SOUTH (69,588)
G R Cryer (Lab) 21,230
G T Hall (C) 20,921
T Lindley (SDP) 9,109
Lab Maj. 309 No Change Swing 5.35% SDP to Lab Poll 73.66%

BRADFORD WEST (70,763)
M F Madden (Lab) 25,775
I Duncan-Smith (C) 18,224
M Moghal (SDP) 5,657
Lab Maj. 7,551 No Change Swing 13.94% SDP to Lab Poll 70.17%

BRAINTREE (76,994)
A H Newton (C) 32,978
I G Ening (SDP) 16,121
B Stapleton (Lab) 11,764
C Maj. 16,857 No Change Swing 1.86% SDP to C Poll 79.05%

BRECON & RADNOR (49,394)
R A L Livsey (L) 14,509
J P Evans (C) 14,453
F R Willey (Lab) 12,180
J H Davies (Plaid Cymru) 535
L Maj. 56 No Change Poll 84.37%

Ken Livingstone (Lab): Brent East

BRENT EAST (61,020)
K R Livingstone (Lab) 16,772
Miss H S Crawley (C) 15,119
D W Finkelstein (SDP) 5,710
R Q Dooley (Ind Lab) 1,035
M Litvinoff (Green) 716
Lab Maj. 1,653 No Change Swing 4.08% Lab to C Poll 64.49%

BRENT NORTH (63,081)
R Boyson (C) 26,823
P Patel (Lab) 11,103
C Mularczyk (SDP) 6,868
C Maj. 15,728,008 No Change Swing 0.64% SDP to C Poll 78.19%

BRENT SOUTH (62,772)
P Boateng (Lab) 21,140
A J Paterson (C) 13,209
M T Harskin (L) 6,375
Lab Maj. 7,931 No Change Swing 4.41% L to C Poll 64.87%

BRENTFORD & ISLEWORTH (71,715)
Sir Barney Hayhoe (C) 26,230
Ms A Keen (Lab) 18,277
Dr D M W Wilks (SDP) 9,626
T Cooper (Green) 849
C Maj. 7,953 No Change Swing 4.30% SDP to Lab Poll 76.67%

BRENTWOOD & ONGAR (67,521)
R A McCrindle (C) 32,258
N R Amor (L) 13,337
J W Orpe (Lab) 7,042
Mrs M E Willis (Green) 686
C Maj. 18,921 No Change Swing 3.68% L to C Poll 78.97%

BRIDGEND (57,389)
W J Griffiths (Lab) 21,893
P C Hubbard-Miles (C) 17,513
R Smart (SDP) 5,590
Miss L McAllister (Plaid Cymru) 1,065
Lab Maj. 4,380 Lab gain from C Swing 11.69% SDP to Lab Poll 80.26%

BRIDGWATER (67,480)
Minor Change
T J King (C) 27,177
C Clarke (SDP) 15,982
J Turner (Lab) 9,594
C Maj. 11,195 No Change Swing 0.60% C to Lab Poll 78.17%

BRIDLINGTON (80,126)
J E Townend (C) 32,351
E I Marshall (SDP) 15,030
L M Bird (Lab) 10,653
R D Myerscough (Green) 983
C Maj. 17,321 No Change Swing 3.71% C to Lab Poll 73.65%

BRIGG & CLEETHORPES (80,096)
Minor Change
M R Brown (C) 29,723
I Powney (L) 17,475
T Geraghty (Lab) 13,876
C Maj. 12,248 No Change Swing 2.37% C to Lab Poll 76.25%

BRIGHTON, KEMPTOWN (60,271)
A Bowden (C) 24,031
J S Bassam (Lab) 14,771
C Berry (L) 6,080
C Maj. 9,260 No Change Swing 0.46% C to Lab Poll 74.46%

BRIGHTON, PAVILION (58,910)
H J Amery (C) 22,056
D S Hill (Lab) 12,914
K F Carey (SDP) 8,459
C Maj. 9,142 No Change Swing 5.51% SDP to Lab Poll 73.72%

BRISTOL EAST (63,840)
J Sayeed (C) 21,906
R R Thomas (Lab) 17,783
D M E Foster (L) 10,247
P M Kingston (NFFG) 286
C Maj. 4,123 No Change Swing 2.28% Lab to C Poll 78.66%

BRISTOL NORTH WEST (72,876)
M C Stern (C) 26,953
T W Walker (Lab) 20,001
J M G Kirkaldy (SDP) 10,885
C Maj. 6,952 No Change Swing 3.75% SDP to C Poll 79.36%

BRISTOL SOUTH (68,733)
Ms D Primarolo (Lab) 20,798
P S Cocher (C) 19,394
Mrs H S Long (SDP) 9,952
G R Vowles (Green) 600
Ms C M Megbji (RF) 149
Lab Maj. 1,404 No Change Swing 3.08% Lab to C Poll 74.04%

BRISTOL WEST (72,357)
W A Waldegrave (C) 24,695
G R P Ferguson (L) 16,992
Mrs M C Georghiou (Lab) 11,337
Mrs G A Dorey (Green) 1,096
Ms V Ralph (Comm) 134
C Maj. 7,703 No Change Swing 2.74% C to L Poll 74.98%

BROMSGROVE (69,494)
H D Miller (C) 29,051
J D Ward (Lab) 12,366
D L Cropp (SDP) 11,663
C Maj. 16,685 No Change Swing 2.04% C to Lab Poll 76.38%

BROXBOURNE (70,631)
Mrs M A Roe (C) 33,567
Mrs E Yates (L) 10,572
P Parry (Lab) 8,984
C Maj. 22,995 No Change Swing 4.12% L to C Poll 75.21%

BROXTOWE (71,780)
J T Lester (C) 30,462
K Fleet (Lab) 13,811
K M Melton (L) 12,562
C Maj. 16,651 No Change Swing 3.05% L to Lab Poll 79.17%

BUCKINGHAM (70,036)
G G H Walden (C) 32,162
C M Burke (L) 13,636
M Growcutt (Lab) 9,053
C Maj. 18,526 No Change Swing 2.46% L to C Poll 78.31%

BURNLEY (65,956)
P L Pike (Lab) 25,140
H Elletson (C) 17,583
R H Baker (SDP) 9,241
Lab Maj. 7,557 No Change Swing 6.50% C to Lab Poll 78.78%

BURTON (73,252)
I J Lawrence (C) 29,160
D Heptonstall (Lab) 19,330
K A Hemsley (L) 9,046
C Maj. 9,830 No Change Swing 3.61% L to Lab Poll 78.54%

BURY NORTH (67,961)
A J H Burt (C) 28,097
D Crausby (Lab) 21,186
D Vasmer (L) 6,804
C Maj. 6,911 No Change Swing 3.51% Lab to C Poll 82.52%

BURY SOUTH (65,039)
D A G Sumberg (C) 23,878
D Boden (Lab) 21,199
D A Eyre (SDP) 6,772
C Maj. 2,679 No Change Swing 5.43% SDP to Lab Poll 79.72%

BURY ST. EDMUNDS (76,619)
Sir Eldon Griffiths (C) 33,672
Sir Reginald Harland (SDP) 12,214
C L Greene (Lab) 9,841
Ms I M J Wakelam (Green) 1,057
C Maj. 21,458 No Change Swing 5.79% SDP to Lab Poll 74.11%

C

CAERNARFON (45,661)
Minor Change
D W Wigley (Plaid Cymru) 20,338
F F E Aubel (C) 7,536
D Rhys Williams (Lab) 5,632
J H Parsons (L) 2,103
Pld Cymru Maj. 12,802 No Change Swing 3.99% Lab to Pld Cymru Poll 77.98%

CAERPHILLY (64,154)
R Davies (Lab) 28,698
M E Powell (C) 9,531
M G Butlin (L) 6,923
L G Whittle (Plaid Cymru) 3,955
Lab Maj. 19,167 No Change Swing 9.96% L to Lab Poll 76.54%

CAITHNESS & SUTHERLAND (31,279)
R A R Maclennan (SDP) 12,338
R L Hamilton (C) 3,844
A Byron (Lab) 3,437
K MacGregor (SNP) 2,371
W A Mowat (Ind L) 686
B Planterose (Green) 333
SDP Maj. 8,494 No Change Swing 3.77% C to SDP Poll 73.56%

CALDER VALLEY (73,398)
D Thompson (C) 25,892
D M Chaytor (Lab) 19,847
D T Shutt (L) 13,761
C Maj. 6,045 No Change Swing 6.31% L to Lab Poll 81.06%

CAMBRIDGE (69,336)
R V Rhodes James (C) 21,624
Mrs S V T B Williams (SDP) 16,564
C J Howard (Lab) 15,319
Ms M E Wright (Green) 597
C Maj. 5,060 No Change Swing 1.25% C to SDP Poll 78.03%

CAMBRIDGESHIRE NORTH EAST (74,231)
Minor Change
M D Moss (C) 26,983
C R Freud (L) 25,555
R J Harris (Lab) 4,891
C Maj. 1,428 C gain from L Swing 6.12% L to C Poll 77.36%

CAMBRIDGESHIRE SOUTH EAST (73,216)
Minor Change
J E T Paice (C) 32,901
P C Lee (SDP) 15,399
T G Ling (Lab) 7,694
C Maj. 17,502 No Change Swing 1.75% SDP to C Poll 76.47%

CAMBRIDGESHIRE SOUTH WEST (81,658)
Minor Change
Sir Anthony Grant (C) 36,622
D C Nicholls (L) 18,371
Ms J Bifling (Lab) 8,434
C Maj. 18,251 No Change Swing 2.49% L to Lab Poll 77.67%

CANNOCK & BURNTWOOD (68,137)
J G D Howarth (C) 24,186
G E Roberts (Lab) 21,497
N Stanley (L) 8,698
C Maj. 2,689 No Change Swing 0.48% Lab to C Poll 79.81%

CANTERBURY (76,062)
J W H Brazier (C) 30,273
J Purchese (L) 15,382
Ms L A Keen (Lab) 9,494
S Dawe (Green) 947
Miss J M White (ICN) 157
C Maj. 14,891 No Change Swing 2.08% C to Lab Poll 73.95%

CARDIFF CENTRAL (52,980)
I Grist (C) 15,241
J O Jones (Lab) 13,255
M J German (L) 12,062
Ms S M Caiach (Plaid Cymru) 535
C Maj. 1,986 No Change Swing 6.22% C to Lab Poll 77.56%

CARDIFF NORTH (54,704)
G H Jones (C) 20,061
S H Tarbet (Lab) 11,827
A W Jeremy (SDP) 11,725
Ms E M Bush (Plaid Cymru) 692
C Maj. 8,234 No Change Swing 5.37% SDP to Lab Poll 80.99%

CARDIFF SOUTH & PENARTH (58,714)
A E Michael (Lab Co-op) 20,956
G J J Neale (C) 16,382
Mrs J E Randerson (L) 6,900
Ms S A Edwards (Plaid Cymru) 599
Lab Co-op Maj. 4,574 No Change Swing 5.47% L to Lab Co-op Poll 76.36%

CARDIFF WEST (57,363)
H R Morgan (Lab) 20,329
S Terlezki (C) 16,284
R G Drake (SDP) 7,300
P J Keelan (Plaid Cymru) 736
Lab Maj. 4,045 Lab gain from C Swing 10.53% SDP to Lab Poll 77.83%

CARLISLE (55,053)
E A Martlew (Lab) 18,311
W G Hodgson (C) 17,395
R S Hunt (SDP) 7,655
Lab Maj. 916 No Change Swing 6.11% SDP to Lab Poll 78.76%

CARMARTHEN (65,252)
A W Williams (Lab) 19,128
R Richards (C) 14,811
H T Edwards (Plaid Cymru) 12,457
G G Jones (SDP) 7,203
G E Oubridge (Green) 481
Lab Maj. 4,317 No Change Swing 3.90% Pld Cymru to Lab Poll 82.87%

CARRICK, CUMNOCK & DOON VALLEY (56,360)
G Foulkes (Lab Co-op) 25,669
S Stevenson (C) 8,867
Mrs M Ali (SDP) 4,106
C D Calman (SNP) 4,094
Lab Co-op Maj. 16,802 No Change Swing 8.41% SDP to Lab Co-op Poll 75.82%

CARSHALTON & WALLINGTON (69,120)
F N Forman (C) 27,984
J D Grant (SDP) 13,575
Mrs J G Baker (Lab) 9,440
R W Steel (Green) 843
C Maj. 14,409 No Change Swing 3.03% SDP to C Poll 75.00%

CASTLE POINT (65,992)
Minor Change
Sir Bernard Braine (C) 29,681
Miss A P Bastow (SDP) 10,433
W A Deal (Lab) 9,422
C Maj. 19,248 No Change Swing 3.03% SDP to Lab Poll 75.06%

CEREDIGION & PEMBROKE NORTH (63,141)
G W Howells (L) 17,683
O J Williams (C) 12,983
J R Davies (Lab) 8,965
C G Davis (Plaid Cymru) 7,848
Mrs M A Wakefield (Green) 821
L Maj. 4,700 No Change Swing 4.62% L to Lab Poll 76.49%

CHEADLE (68,332)
S R Day (C) 30,484
A B Leah (L) 19,853
Ms A Coffey (Lab) 5,037
C Maj. 10,631 No Change Swing 1.82% L to Lab Poll 81.03%

CHELMSFORD (82,564)
S H M Burns (C) 35,231
S G Mole (L) 27,470
C E Playford (Lab) 4,642
A C Slade (Green) 486
C Maj. 7,761 No Change Swing 5.43% L to C Poll 82.15%

CHELSEA (49,534)
N P Scott (C) 18,443
Mrs J M Ware (L) 5,124
D J Ward (Lab) 4,406
Ms N Korbelyessy (Green) 587
C Maj. 13,319 No Change Swing 4.08% L to Lab Poll 57.65%

CHELTENHAM (79,234)
C G Irving (C) 31,371
R G Holme (L) 26,475
M Luker (Lab) 4,701
C Maj. 4,896 No Change Swing 0.87% C to L Poll 78.94%

CHERTSEY & WALTON (71,448)
G E Pattie (C) 32,119
Mrs S K Stapely (SDP) 14,650
H G Trace (Lab) 7,185
C Maj. 17,469 No Change Swing 0.76% SDP to C Poll 75.51%

CHESHAM & AMERSHAM (71,751)
Sir Ian Gilmour (C) 34,504
A T Ketteringham (L) 15,064
P A Goulding (Lab) 5,170
Mrs A G Darnbrough (Green) 760
C Maj. 19,440 No Change Swing 2.76% L to Lab Poll 77.35%

CHESTER, CITY OF (65,845)
P H Morrison (C) 23,582
D Robinson (Lab) 18,727
R A Stunell (L) 10,262
C Maj. 4,855 No Change Swing 6.31% L to Lab Poll 79.84%

CHESTERFIELD (70,357)
A N W Benn (Lab) 24,532
• A H Rogers (L) 15,955
R P Grant (C) 13,472
Lab Maj. 8,577 No Change Swing 8.75% C to L Poll 76.69%

CHICHESTER (81,019)
Minor Change
R A Nelson (C) 37,274
P F Weston (L) 17,097
D Morrison (Lab) 4,751
I F N Bagnall (Green) 1,196
C Maj. 20,177 No Change Swing 1.32% C to Lab Poll 74.45%

CHINGFORD (56,797)
N B Tebbit (C) 27,110
• J G Williams (L) 9,155
Ms M I Cosin (Lab) 6,650
Ms E Newton (Green) 634
C Maj. 17,955 No Change Swing 5.44% L to C Poll 76.67%

CHIPPING BARNET (60,876)
S B Chapman (C) 24,686
J Skinner (L) 9,815
D Perkin (Lab) 8,115
C Maj. 1 Poll 70.75%

CHISLEHURST (55,535)
R E Sims (C) 24,165
R A Younger-Ross (L) 9,658
S H Ward (Lab) 8,115
C Maj. 14,507 No Change Swing 2.10% L to C Poll 75.51%

CHORLEY (78,541)
D R Dover (C) 29,015
A J Watmough (Lab) 20,958
I A Simpson (L) 9,706
A S Holgate (Green) 714
C Maj. 8,057 No Change Swing 2.24% C to Lab Poll 76.89%

CHRISTCHURCH (70,964)
R J Adley (C) 35,656
Miss H J McKenzie (SDP) 13,282
Ms C E Longhurst (Lab) 5,174
C Maj. 22,374 No Change Swing 1.58% C to Lab Poll 76.25%

CIRENCESTER & TEWKESBURY (84,071)
N Ridley (C) 36,272
P T Beckerlegge (L) 23,610
J D Naysmith (Lab) 5,342
M A Curtis (Male OAP) 283
C Maj. 12,662 No Change Swing 1.86% C to L Poll 77.92%

CITY OF LONDON & WESTMINSTER STH (57,428)
P L Brooke (C) 19,333
Ms J C G Smithard (SDP) 7,291
Ms R E Bush (Lab) 6,821
C Maj. 12,042 No Change Swing 2.28% C to Lab Poll 58.23%

CLACKMANNAN (49,083)
Minor Change
M J O'Neill (Lab) 20,317
Dr A Macartney (SNP) 7,916
J Parker (C) 5,620
Mrs A Watters (SDP) 3,961
Lab Maj. 12,401 No Change Swing 7.37% SDP to Lab Poll 77.04%

CLWYD NORTH WEST (66,118)
Minor Change
Sir Anthony Meyer (C) 24,116
K L Thomas (Lab) 12,335
O G Griffiths (L) 11,279
R K Davies (Plaid Cymru) 1,966
C Maj. 11,781 No Change Swing 7.48% L to Lab Poll 75.16%

CLWYD SOUTH WEST (58,158)
Minor Change
M D Jones (Lab) 16,701
R L Harvey (C) 15,673
R T Ellis (SDP) 10,778
E L Jones (Plaid Cymru) 3,987
Lab Maj. 1,028 Lab gain from C Swing 7.67% SDP to Lab Poll 81.05%

CLYDEBANK & MILNGAVIE (50,152)
Minor Change
A Worthington (Lab) 22,528
K Hirstwood (C) 6,224
R Ackland (SDP) 5,891
S Fisher (SNP) 4,935
Lab Maj. 16,304 No Change Swing 11.02% SDP to Lab Poll 78.91%

CLYDESDALE (61,620)
J Hood (Lab) 21,826
R Robertson (C) 11,324
J Boyle (SDP) 7,909
M Russell (SNP) 7,125
Lab Maj. 10,502 No Change Swing 5.80% SDP to Lab Poll 78.19%

COLCHESTER NORTH (82,420)
Sir Antony Buck (C) 32,747
A Hayman (SDP) 19,124
R A Green (Lab) 10,768
C Maj. 13,623 No Change Swing 0.26% Lab to C Poll 75.99%

COLCHESTER SOUTH & MALDON (84,392)
J Wakeham (C) 34,894
J W Stevens (SDP) 19,411
Ms S Bigwood (Lab) 9,229
C Maj. 15,483 No Change Swing 1.77% SDP to C Poll 75.28%

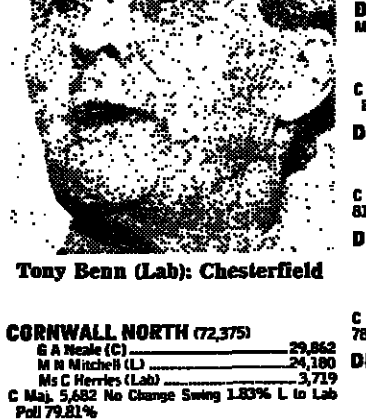
COLNE VALLEY (70,199)
G E G Riddick (C) 20,457
N J Priestley (L) 18,780
J A Harman (Lab) 16,353
M R Mullany (Green) 614
C Maj. 1,677 C gain from L Swing 4.88% L to Lab Poll 80.06%

CONGLETON (68,172)
Mrs J A Winterton (C) 26,513
I M Brodie-Browne (L) 18,544
M Knowles (Lab) 9,810
C Maj. 7,969 No Change Swing 2.21% Lab to L Poll 80.48%

CONWY (52,862)
Minor Change
I W P Roberts (C) 15,730
J R Roberts (L) 12,706
Ms E Williams (Lab) 9,049
R Davies (Plaid Cymru) 3,177
C Maj. 3,024 No Change Swing 4.08% C to Lab Poll 76.92%

COPELAND (54,695)
J A Cunningham (Lab) 20,999
A R M Tolt (C) 19,105
E T Colgan (SDP) 4,052
R A Gibson (Green) 319
Lab Maj. 1,894 No Change Swing 4.90% SDP to C Poll 81.31%

CORBY (66,119)
W R Powell (C) 23,323
H A Feather (Lab) 21,518
T G Whittington (L) 7,805
C Maj. 1,805 No Change Swing 5.10% L to Lab Poll 79.62%


Tony Benn (Lab): Chesterfield

CORNWALL NORTH (72,375)
G A Neale (C) 29,862
M N Mitchell (L) 24,180
Ms C Herries (Lab) 3,719
C Maj. 5,682 No Change Swing 1.83% L to Lab Poll 79.81%

CORNWALL SOUTH EAST (70,248)
Minor Change
R A Hicks (C) 28,818
I P Tunbridge (L) 22,211
P A Clark (Lab) 4,847
C Maj. 6,607 No Change Swing 3.75% C to Lab Poll 79.54%

COVENTRY NORTH EAST (67,479)
J Hughes (Lab) 25,832
C Prior (C) 13,965
S Wood (L) 7,502
A McNally (Comm) 310
Lab Maj. 11,867 No Change Swing 3.00% C to Lab Poll 70.55%

COVENTRY NORTH WEST (53,090)
G Robinson (Lab) 19,450
J Powell (C) 13,787
T Jones (SDP) 6,455
Lab Maj. 5,663 No Change Swing 3.23% C to Lab Poll 74.76%

COVENTRY SOUTH EAST (51,880)
D J Nellist (Lab) 17,969
A Grant (C) 11,316
F Devine (SDP) 8,095
N Hutchinson (Green) 479
Lab Maj. 6,653 No Change Swing 5.19% C to Lab Poll 72.97%

COVENTRY SOUTH WEST (65,567)
J P Butcher (C) 22,318
R E G Slater (Lab) 19,108
R Wheway (L) 10,166
C Maj. 3,210 No Change Swing 3.42% C to Lab Poll 78.68%

CRAWLEY (72,076)
Major Change
A N W Soames (C) 29,259
P J Leo (Lab) 17,121
D N Simmons (SDP) 12,674
C Maj. 12,138 Poll 81.93%

CREWE & NANTWICH (72,961)
Mrs G P Dunwoody (Lab) 25,457
Mrs A F Browning (C) 24,365
Dr K N Roberts (SDP) 8,022
Lab Maj. 1,092 No Change Swing 3.68% SDP to Lab Poll 79.28%

CROSBY (83,914)
G M Thornton (C) 30,836
A F S Donovan (SDP) 23,989
C W Cheetham (Lab) 11,992
C Maj. 6,847 No Change Swing 6.90% SDP to Lab Poll 79.62%

CROYDON CENTRAL (55,410)
J E M Moore (C) 22,133
Ms B T Prentice (Lab) 9,516
T Burgess (SDP) 7,435
C Maj. 12,617 No Change Swing 3.33% SDP to C Poll 70.53%

CROYDON NORTH EAST (63,129)
B B Weatherill (The Speaker) 24,188
Miss C Patrick (Lab) 11,669
J D Goldie (SDP) 8,128
The Speaker Maj. 12,519 No Change Poll 69.67%

CROYDON NORTH WEST (57,369)
H J Malins (C) 18,665
M H Wicks (Lab) 14,677
L A Rowe (L) 6,363
C Maj. 3,988 No Change Swing 14.30% L to Lab Poll 69.21%

CROYDON SOUTH (65,085)
Sir William Clark (C) 30,732
I Morrison (L) 11,669
G R Dawes (Lab) 4,679
PDP) 6,060
C Maj. 813 No Change Swing 5.07% SDP to Lab Poll 78.69%

CUMBERNAULD & KILSYTH (45,427)
N Hogg (Lab) 21,385
T Johnston (SNP) 6,982
C S Deans (SDP) 4,059
Mrs A E Thomson (C) 3,227
Lab Maj. 14,403 No Change Swing 9.61% SDP to Lab Poll 78.48%

CUNNINGHAME NORTH (54,817)
B D H Wilson (Lab) 19,861
J A Corrie (C) 14,594
D J Herbison (SDP) 5,185
M Brown (SNP) 4,076
Lab Maj. 4,467 Lab gain from C Swing 7.89% SDP to Lab Poll 78.29%

CUNNINGHAME SOUTH (49,842)
Minor Change
D Lambie (Lab) 22,728
E R Gibson (C) 6,095
J A Boss (L) 4,426
Mrs K Ullrich (SNP) 4,115
Lab Maj. 16,633 No Change Swing 6.34% L to Lab Poll 74.96%

CYNON VALLEY (49,621)
Mrs A Clwyd (Lab) 26,222
K D Butler (SDP) 4,651
M A Bishop (C) 4,638
Mrs D L Richards (Plaid Cymru) 2,549
Lab Maj. 21,571 No Change Swing 10.63% SDP to Lab Poll 76.70%

D

DAGENHAM (61,714)
B C Gould (Lab) 18,454
R J M Neill (C) 15,985
J Carter (SDP) 7,088
Lab Maj. 2,469 No Change Swing 8.34% SDP to C Poll 67.28%

DARLINGTON (65,940)
M Fallon (C) 24,831
O O'Brien (Lab Co-op) 22,170
A Collinge (L) 6,289
C Maj. 2,661 No Change Swing 0.93% C to Lab Co-op Poll 80.81%

DARTFORD (72,632)
R J Dunn (C) 30,685
B J Clarke (Lab) 15,756
M G Bruce (SDP) 10,439
K J Davenport (FDP) 491
C Maj. 14,929 No Change Swing 0.61% Lab to C Poll 78.98%

DAVENTRY (69,241)
T E Boswell (C) 31,353
I R Miller (L) 11,663
Mrs L M A W Koomi (Lab) 11,097
C Maj. 19,690 No Change Swing 2.01% Lab to C Poll 78.15%

DAVYHULME (65,558)
W S Churchill (C) 23,633
J Nicholson (Lab) 15,434
D I Wrigley (L) 11,637
C Maj. 8,199 No Change Swing 3.90% L to Lab Poll 77.34%

DELYN (63,541)
Minor Change
K W Raffan (C) 21,728
D G Hanson (Lab) 20,504
D J Evans (L) 8,913
D J Owen (Plaid Cymru) 1,329
C Maj. 1,224 No Change Swing 9.25% L to Lab Poll 82.58%

DENTON & REDDISH (69,533)
A F Bennett (Lab) 26,023
P Slater (C) 17,773
T I Hulter (SDP) 8,697
Lab Maj. 8,250 No Change Swing 5.25% SDP to Lab Poll 75.49%

DERBY NORTH (71,738)
G Knight (C) 26,561
P Whitehead (Lab) 20,236
S F Connolly (L) 7,268
E Wall (Green) 291
C Maj. 6,325 No Change Swing 5.61% L to C Poll 75.77%

DERBY SOUTH (68,825)
Mrs M M Beckett (Lab) 21,003
P F Leighton (C) 19,487
Ms P N Mellor (SDP) 7,608
Lab Maj. 1,516 No Change Swing 5.06% SDP to Lab Poll 69.88%

DERBYSHIRE NORTH EAST (70,314)
H Barnes (Lab) 24,747
J H Hayes (C) 21,027
S P Hardy (SDP) 9,985
Lab Maj. 3,720 No Change Swing 3.96% SDP to Lab Poll 79.30%

DERBYSHIRE SOUTH (80,045)
Mrs E Currie (C) 31,927
J D Whitby (Lab) 21,616
J Edgar (SDP) 11,509
C Maj. 10,311 No Change Swing 7.28% SDP to C Poll 81.27%

DERBYSHIRE WEST (70,782)
P A McLoughlin (C) 31,224
C R Walmsley (L) 20,697
W Moore (Lab) 6,875
C Maj. 10,527 No Change Swing 6.76% Lab to L Poll 83.06%

DEVIZES (86,047)
Minor Change
C A Morrison (C) 36,372
Mrs L E Siegle (L) 18,542
R W Buxton (Lab) 11,487
C Maj. 17,830 No Change Swing 0.16% Lab to C Poll 77.17%

DEVON NORTH (67,474)
A Speller (C) 28,071
M A Pinney (L) 23,602
Ms A Marjoram (Lab) 3,467
C Maj. 4,469 No Change Swing 4.51% C to L Poll 81.72%

DEVON WEST & TORRIDGE (74,550)
Miss E H Nicholson (C) 29,484
J P A Burnett (L) 23,016
D G Brenton (Lab) 4,990
F Williamson (Green) 1,168
C Maj. 6,468 No Change Swing 5.98% C to L Poll 78.68%

DEWSBURY (70,836)
Mrs W A Taylor (Lab) 23,668
J Whitfield (C) 23,223
A Mills (SDP) 8,907
Lab Maj. 445 Lab gain from C Swing 8.24% SDP to Lab Poll 78.77%

DONCASTER CENTRAL (69,699)
H Walker (Lab) 26,266
Miss P E Rawlings (C) 18,070
J A Gore-Browne (SDP) 7,004
Lab Maj. 8,196 No Change Swing 8.20% SDP to Lab Poll 73.66%

DONCASTER NORTH (72,986)
M C Welsh (Lab) 32,950
R J Shepherd (C) 13,015
P Norwood (SDP) 7,394
Lab Maj. 19,935 No Change Swing 7.39% SDP to Lab Poll 73.11%

DON VALLEY (74,500)
M Redmond (Lab) 29,200
C H Gallagher (C) 17,733
W K Whitaker (L) 8,027
Lab Maj. 11,467 No Change Swing 7.95% L to Lab Poll 73.77%

DORSET NORTH (72,844)
N B Baker (C) 32,854
Dr G W Tapper (L) 20,947
J Hanley (Lab) 3,819
C Maj. 11,907 No Change Swing 1.24% C to Lab Poll 79.10%

DORSET SOUTH (72,855)
I Bruce (C) 30,184
B Ellis (L) 15,117
Ms B Dench (Lab) 9,494
A Hayler (Ind) 244
C Maj. 15,067 No Change Swing 1.94% C to Lab Poll 75.54%

DORSET WEST (64,360)
J W Spicer (C) 28,305
T Jones (L) 15,941
D Watson (Lab) 6,123
C Maj. 12,364 No Change Swing 3.14% C to L Poll 78.26%

DOVER (68,997)
D L Shaw (C) 25,343
S S E W Love (Lab) 18,802
G Nice (SDP) 10,942
C Maj. 6,541 No Change Swing 2.82% C to Lab Poll 79.84%

DOWN NORTH (65,018)
J A Kilfedder (Pop U) 18,420
R McCartney (Real U) 14,467
J Cushnahan (Alliance) 7,932
Pop U Maj. 3,953 No Change Poll 62.78%

DOWN SOUTH (71,235)
E K McGrady (SDLP) 26,579
J E Powell (OUP) 25,848
Ms G Ritchie (SF) 2,363
Miss S E Laird (Alliance) 1,069
D O'Hagan (WP) 675
SDLP Maj. 731 SDLP gain from OUP Swing 1.18% OUP to SDLP Poll 79.36%

DUDLEY EAST (75,206)
J W Gilbert (Lab) 24,942
Mrs E Jones (C) 21,469
K Monks (SDP) 7,965
Lab Maj. 3,473 No Change Swing 4.59% SDP to C Poll 72.30%

DUDLEY WEST (81,789)
J G Blackburn (C) 32,224
G Titley (Lab) 21,980
G P T Lewis (L) 10,477
C Maj. 10,244 No Change Swing 4.96% L to C Poll 79.08%

DULWICH (56,355)
G F Bowden (C) 16,563
Miss C L Hoey (Lab) 16,383
Dr A N G Harris (SDP) 5,664
A Goldie (Green) 432
C Maj. 180 No Change Swing 6.91% SDP to Lab Poll 69.27%

DUMBARTON (58,968)
Minor Change
J McFall (Lab Co-op) 19,778
R F Graham (C) 14,556
R Mowbray (SDP) 6,060
Ms J Herriot (SNP) 5,564
Lab Co-op Maj. 5,222 No Change Swing 7.97% SDP to Lab Co-op Poll 77.93%

DUMFRIES (59,347)
Sir Hector Monro (C) 18,785
Ms C W Phillips (Lab) 11,292
J R McCall (SDP) 8,064
T McAlpine (SNP) 6,391
P M Thomas (Green) 349
C Maj. 7,493 No Change Swing 5.12% SDP to Lab Poll 75.62%

DUNDEE EAST (60,805)
J McAllion (Lab) 19,539
R G Wilson (SNP) 18,524
P Cook (C) 5,938
Mrs M von Romberg (L) 2,143
Lab Maj. 1,015 Lab gain from SNP Swing 6.52% SNP to Lab Poll 75.88%

DUNDEE WEST (61,926)
E Ross (Lab) 24,916
J A Donnelly (C) 8,390
A N Morgan (SNP) 7,164
Ms R Lonie (SDP) 5,922
S R Mathewson (Comm) 308
Lab Maj. 16,526 No Change Swing 7.15% SDP to Lab Poll 75.41%

DUNFERMLINE EAST (51,175)
J G Brown (Lab) 25,381
C Shenton (C) 5,792
Ms E Harris (L) 4,122
Mrs A McGarry (SNP) 3,901
Lab Maj. 19,589 No Change Swing 11.39% L to Lab Poll 76.59%

DUNFERMLINE WEST (51,063)
R G Douglas (Lab Co-op) 18,493
P R Gallie (C) 9,091
F A Moyes (SDP) 8,288
G Hughes (SNP) 3,435
Lab Co-op Maj. 9,402 No Change Swing 8.53% C to Lab Co-op Poll 76.97%

DURHAM, CITY OF (66,567)
Minor Change
G N Steinberg (Lab) 23,382
D Stoker (SDP) 17,257
G M Colquhoun (C) 11,408
Lab Maj. 6,125 No Change Swing 8.77% C to Lab Poll 78.19%

DURHAM NORTH (72,115)
Minor Change
G H Radice (Lab) 30,798
Dr D Jeary (SDP) 12,365
N C Gibbon (C) 11,602
Lab Maj. 18,433 No Change Swing 4.02% C to Lab Poll 75.94%

DURHAM NORTH WEST (61,302)
Ms H J Armstrong (Lab) 22,947
D Iceton (C) 12,785
C Foote Wood (L) 9,349
Lab Maj. 10,162 No Change Swing 5.62% L to Lab Poll 73.53%

E

EALING, ACTON (67,176)
Sir George Young (C) 25,499
P J Portwood (Lab) 13,256
S R D Brooks (SDP) 8,973
C Maj. 12,243 No Change Swing 4.52% SDP to C Poll 71.04%

EALING NORTH (71,634)
H Greenway (C) 30,100
H J Benn (Lab) 14,947
A H J Miller (L) 8,149
Mrs K Fitzherbert (Green) 577
C Maj. 15,153 No Change Swing 8.61% L to C Poll 75.06%

EALING, SOUTHALL (74,843)
S J Bidwell (Lab) 26,480
M A Truman (C) 18,503
Mrs M Howes (L) 6,947
R F Lugg (Workers Rev) 256
Lab Maj. 7,977 No Change Swing 3.72% L to C Poll 68.73%

EASINGTON (64,863)
Minor Change
J S Cummings (Lab) 32,396
W J Perry (C) 7,757
G Morpeth (L) 7,447
Lab Maj. 24,639 No Change Swing 9.54% L to Lab Poll 73.38%

EASTBOURNE (74,144)
I R E Gow (C) 33,587
P G Driver (L) 16,664
A Patel (Lab) 4,928
Ms R Addison (Green) 867
C Maj. 16,923 No Change Swing 2.88% L to Lab Poll 75.59%

EAST KILBRIDE (63,097)
A P Ingram (Lab) 24,491
D R E Sullivan (SDP) 11,867
P M Walker (C) 7,344
J H Taggart (SNP) 6,275
Lab Maj. 12,624 No Change Swing 10.74% C to Lab Poll 79.20%

EASTLEIGH (87,552)
Minor Change
Sir David Price (C) 35,584
M J Kyrle (L) 22,229
D J C Bull (Lab) 11,599
C Maj. 13,355 No Change Swing 1.63% Lab to L Poll 79.28%

EAST LOTHIAN (65,046)
Minor Change
J D Home Robertson (Lab) 24,583
S M Langdon (C) 14,478
A Robinson (L) 7,929
A Burgon-Lyon (SNP) 3,727
A Marland (Green) 451
Lab Maj. 10,105 No Change Swing 4.75% L to Lab Poll 78.66%

EASTWOOD (61,872)
J A Stewart (C) 19,388
R Leishman (SDP) 13,374
P A Grant-Hutchison (Lab) 12,305
J Findlay (SNP) 4,033
C Maj. 6,014 No Change Swing 6.04% C to Lab Poll 79.35%

ECCLES (66,961)
Miss J Lestor (Lab) 25,346
Mrs M E J Packalow (C) 15,647
P C W Beatty (SDP) 8,924
Lab Maj. 9,699 No Change Swing 3.35% C to Lab Poll 74.54%

EDDISBURY (73,894)
A R Goodlad (C) 29,474
R I Fletcher (L) 13,639
Mrs C Grigg (Lab) 13,574
A Basden (Green) 976
C Maj. 15,835 No Change Swing 2.44% C to Lab Poll 78.03%

EDINBURGH CENTRAL (59,529)
A Darling (Lab) 16,502
Sir Alex Fletcher (C) 14,240
A Myles (L) 7,333
B Shaw (SNP) 2,559
Mrs L M Hendry (Green) 438
Lab Maj. 2,262 Lab gain from C Swing 6.22% C to Lab Poll 68.99%

EDINBURGH EAST (48,895)
G S Strang (Lab) 18,257
J F Renz (C) 8,962
Mrs J Aitken (L) 5,592
M Borey (SNP) 3,434
Lab Maj. 9,295 No Change Swing 5.54% L to Lab Poll 74.12%

EDINBURGH, LEITH (60,359)
R D M Brown (Lab) 21,104
D A Y Menzies (C) 9,777
Mrs S Wells (SDP) 7,843
W Morrison (SNP) 4,045
Lab Maj. 11,327 No Change Swing 9.40% SDP to Lab Poll 70.85%

EDINBURGH, PENTLANDS (58,125)
M L Rifkind (C) 17,278
M Lazarowicz (Lab) 13,533
K A Smith (SDP) 11,072
D N MacCormick (SNP) 3,264
C Maj. 3,745 No Change Swing 5.43% SDP to Lab Poll 77.67%

EDINBURGH SOUTH (63,842)
Minor Change
N Griffiths (Lab) 18,211
M A F J K Ancram (C) 16,352
D A Graham (SDP) 10,900
Mrs R Moore (SNP) 2,455
Mrs R Clark (Green) 440
Lab Maj. 1,859 Lab gain from C Swing 7.57% SDP to Lab Poll 75.74%

EDINBURGH WEST (62,214)
Lord James Douglas-Hamilton (C) 18,450
D G King (L) 17,216
M McGregor (Lab) 10,957
N Irons (SNP) 2,774
C Maj. 1,234 No Change Swing 2.14% L to Lab Poll 79.39%

EDMONTON (66,080)
I D Twinn (C) 24,556
B G Grayston (Lab) 17,270
M Lawson (SDP) 6,115
C Maj. 7,286 No Change Swing 6.27% Lab to C Poll 72.54%

ELLESMERE PORT & NESTON (71,344)
M Woodcock (C) 25,664
Miss H M Jones (Lab Co-op) 23,811
S A Holbrook (SDP) 8,143
D J E Carson (PRP) 185
C Maj. 1,853 No Change Swing 8.03% SDP to Lab Co-op Poll 81.02%

Continued on next page

THE GENERAL ELECTION RESULTS

E

ELMET (69,024)

S L Batiste (C)	25,658
C Burgon (Lab)	20,302
J D Macarthur (SDP)	8,755

C Maj. 5,356 No Change Swing 5.15% SDP to Lab Poll 79.26%

ELTHAM (54,063)

P J Bottomley (C)	19,752
D Vaughan (Lab)	13,292
E J Randall (L)	8,542

C Maj. 6,460 No Change Swing 2.15% L to Lab Poll 76.92%

ENFIELD NORTH (69,488)

T J C Eggar (C)	28,758
M Upham (Lab)	14,743
Ms H Leighter (SDP)	7,633
M Chantler (Green)	644

C Maj. 14,015 No Change Swing 4.15% SDP to C Poll 74.51%

ENFIELD, SOUTHGATE (66,600)

M D X Portillo (C)	28,445
N Harvey (L)	10,100
R Course (Lab)	9,114
S Pooney (Green)	696

C Maj. 18,345 No Change Swing 1.75% L to Lab Poll 72.60%

EPPING FOREST (67,804)

Sir John Biggs-Davison (C)	31,536
A Humphris (SDP)	10,023
S Murray (Lab)	9,499
R Denbard (Green)	695

C Maj. 21,513 No Change Swing 4.91% SDP to C Poll 76.32%

EPSOM & EWELL (70,683)

A G Hamilton (C)	33,145
Mrs M J Joachim (L)	12,384
Mrs D B Follett (Lab)	7,751

C Maj. 20,761 No Change Swing 2.58% L to C Poll 75.38%

EREWASH (76,545)

P L Rost (C)	28,775
R W Jones (Lab)	19,021
Ms C P Moss (SDP)	11,442

C Maj. 9,754 No Change Swing 5.03% SDP to Lab Poll 77.39%

ERITH & CRAYFORD (59,292)

D A Evennett (C)	20,203
C F Hargrave (Lab Co-op)	13,209
A J Wellbeloved (SDP)	11,300

C Maj. 6,994 No Change Swing 8.84% SDP to C Poll 75.40%

ESHER (62,117)

I C Taylor (C)	31,334
A J Barnett (L)	12,266
N J V Lucas (Lab)	4,197

C Maj. 19,068 No Change Swing 2.33% L to C Poll 76.94%

EXETER (75,208)

J G Hannam (C)	26,922
M S Thomas (SDP)	19,266
J A Vincent (Lab)	13,643
R J Vail (Green)	597
N D Byles (LAPP)	209

C Maj. 7,656 No Change Swing 2.31% C to SDP Poll 80.62%

F

FALKIRK EAST (52,564)

H Ewing (Lab)	21,379
K H Brookes (C)	7,356
R N F Halliday (SNP)	6,056
Mrs E G Dick (SDP)	4,624

Lab Maj. 14,023 No Change Swing 6.67% SDP to Lab Poll 74.99%

FALKIRK WEST (50,222)

D A Canavan (Lab)	20,256
D R D Thomas (C)	6,704
I R Goldie (SNP)	6,696
M J Harris (L)	4,841

Lab Maj. 13,552 No Change Swing 7.46% L to Lab Poll 76.65%

FALMOUTH & CAMBORNE (68,612)

Minor Change

W D Mudd (C)	23,725
J C Marks (SDP)	18,686
J Cosgrove (Lab)	11,271
F Zapp (Loony)	373

C Maj. 5,039 No Change Swing 6.53% C to SDP Poll 78.76%

FAREHAM (76,974)

Minor Change

P R C Lloyd (C)	36,781
T Slack (L)	17,986
M Merritt (Lab)	5,451

C Maj. 18,795 No Change Swing 1.52% L to Lab Poll 78.23%

FAVERSHAM (79,039)

R D Moate (C)	31,074
E M Gowder (SDP)	17,096
P Dangerfield (Lab)	12,616

C Maj. 13,978 No Change Swing 1.48% C to SDP Poll 76.90%

FELTHAM & HESTON (81,062)

R P Ground (C)	27,755
C Hinds (Lab)	22,325
J Daly (SDP)	9,623

C Maj. 5,430 No Change Swing 2.59% Lab to C Poll 73.65%

FERMANAGH & SOUTH TYRONE (68,979)

K Maginnis (OUP)	27,446
P Corrigan (SF)	14,623
Mrs R Flanagan (SDLP)	10,581
D Kettyles (WP)	1,784
J Haslett (Alliance)	941

OUP Maj. 12,823 No Change Poll 80.28%

FIFE CENTRAL (56,090)

R B McLeish (Lab)	22,827
R E Aird (C)	7,118
Mrs T M Little (L)	6,487
D Hood (SNP)	6,296

Lab Maj. 15,709 No Change Swing 9.24% L to Lab Poll 76.17%

FIFE NORTH EAST (52,266)

W M Campbell (L)	17,868
J S B Henderson (C)	16,421
A M E Gannon (Lab)	2,947
F D Roche (SNP)	2,616

L Maj. 1,447 L gain from C Swing 4.76% C to L Poll 76.24%

FINCHLEY (57,727)

Mrs M H Thatcher (C)	21,603
J Davies (Lab)	12,690
D Howarth (L)	5,580
Lord Buckethead (Gremloids)	131
Miss M St Vincent (GP)	59

C Maj. 8,913 No Change Swing 5.57% L to Lab Poll 69.40%

FOLKESTONE & HYTHE (64,406)

M Howard (C)	27,915
J R MacDonald (L)	18,789
V S Anand (Lab)	3,720

C Maj. 9,126 No Change Swing 3.57% Lab to L Poll 78.29%

FOYLE (70,519)

J Hume (SDLP)	23,743
G Campbell (DUP)	13,883
M McGuinness (SF)	8,707
Mrs E Zammitt (Alliance)	1,276
E Melaugh (WP)	1,022

SDLP Maj. 9,860 No Change Poll 68.96%

FULHAM (54,498)

M H M Carrington (C)	21,752
W R N Raynsford (Lab)	15,430
P A C Marshall (SDP)	4,365
Ms J Grimes (Green)	465

C Maj. 6,322 C gain from Lab Poll 77.08%

FYLDE (63,246)

J M Jack (C)	29,559
Mrs E A Smith (L)	11,787
G Smith (Lab)	6,955
H Fowler (RCP)	405

C Maj. 17,772 No Change Swing 2.80% C to Lab Poll 77.01%

G

GAINSBOROUGH & HORNCASTLE (69,760)

E J E Leigh (C)	28,621
D A Grace (L)	18,898
R Naylor (Lab)	6,156

C Maj. 9,723 No Change Swing 4.69% L to Lab Poll 76.94%

GALLOWAY & UPPER NITHSDALE (53,429)

I B Lang (C)	16,592
S F Norris (SNP)	12,919
J McKercher (L)	6,001
J Gray (Lab)	5,298
D Kenny (Retired)	230

C Maj. 3,673 No Change Swing 2.95% C to L Poll 76.81%

GATESHEAD EAST (67,953)

Miss J G Quin (Lab)	28,895
F W Rogers (C)	11,667
N G Rippeth (SDP)	8,231

Lab Maj. 17,228 No Change Swing 9.55% SDP to Lab Poll 71.80%

GEDLING (68,398)

A J B Mitchell (C)	29,492
V R Coaker (Lab)	12,953
D Morton (SDP)	11,684

C Maj. 16,539 No Change Swing 3.38% SDP to Lab Poll 79.14%

GILLINGHAM (71,847)

J R Couchman (C)	28,711
L R Andrews (L)	16,162
D J Bishop (Lab)	9,230

C Maj. 12,549 No Change Swing 1.05% Lab to C Poll 75.30%

GLANFORD & SCUNTHORPE (72,816)

Minor Change

E Morley (Lab)	24,733
R S Hickmet (C)	24,221
C Nottingham (SDP)	7,762
K S Trench (Ind)	104

Lab Maj. 512 Lab gain from C Swing 8.41% SDP to Lab Poll 78.03%

GLASGOW, CATHCART (49,307)

J A Maxton (Lab)	19,623
W A Harvey (C)	8,420
Miss M Craig (SDP)	5,722
W A Steven (SNP)	3,883

Lab Maj. 11,203 No Change Swing 9.42% C to Lab Poll 76.35%

GLASGOW CENTRAL (51,137)

R McTaggart (Lab)	21,619
B Jenkin (C)	4,365
Dr J Bryden (L)	3,528
A Wilson (SNP)	3,339
A Brooks (Green)	290
J P McGoldrick (Comm)	265
D Owen (RF)	126

Lab Maj. 17,253 No Change Swing 8.80% L to Lab Poll 65.57%

GLASGOW, GARSCADDEN (47,958)

D C Dewar (Lab)	23,178
A Brophy (SNP)	4,201
T N A Begg (C)	3,660
S Callison (SDP)	3,211

Lab Maj. 18,977 No Change Swing 9.87% SDP to Lab Poll 71.41%

GLASGOW, GOVAN (50,616)

B Millan (Lab)	24,071
A Ferguson (SDP)	4,562
Mrs J R Girsman (C)	4,411
F McCabe (SNP)	3,851
D Chalmers (Comm)	237

Lab Maj. 19,509 No Change Swing 8.86% C to Lab Poll 73.36%

GLASGOW, HILLHEAD (57,836)

G Galloway (Lab)	17,958
R H Jenkins (SDP)	14,707
B D Cooklin (C)	6,048
W Kidd (SNP)	2,713
A Whitelaw (Green)	443

Lab Maj. 3,251 Lab gain from SDP Swing 9.34% C to Lab Poll 72.39%

GLASGOW, MARYHILL (52,371)

Mrs M Fyfe (Lab)	23,482
Miss E M A Attwooll (L)	4,118
G Roberts (SNP)	3,895
S R R Kirk (C)	3,307
D Spaven (Green)	539

Lab Maj. 19,364 No Change Swing 10.89% L to Lab Poll 67.48%

GLASGOW, POLLOK (51,396)

J Dunnachie (Lab)	23,239
Mrs G French (C)	5,256
J Shearer (L)	4,445
A Doig (SNP)	3,528
D Fogg (Green)	362

Lab Maj 17,983 No Change Swing 8.53% C to Lab Poll 71.65%

GLASGOW, PROVAN (43,744)

J Wray (Lab)	22,032
W Ramsay (SNP)	3,660
Miss A Strutt (C)	2,336
J Morrison (SDP)	2,189

Lab Maj. 18,372 No Change Swing 8.10% SDP to Lab Poll 69.07%

GLASGOW, RUTHERGLEN (57,313)

T McAvoy (Lab Co-op)	24,790
R E Brown (L)	10,795
G Hamilton (C)	5,088
J Higgins (SNP)	3,564

Lab Co-op Maj. 13,995 No Change Swing 7.10% C to Lab Co-op Poll 77.22%

GLASGOW, SHETTLESTON (53,604)

D Marshall (Lab)	23,991
J M S Fisher (C)	5,010
J MacVicar (SNP)	4,807
Miss P Clarke (L)	3,942

Lab Maj. 18,981 No Change Swing 8.74% L to Lab Poll 70.42%

GLASGOW, SPRINGBURN (51,563)

M J Martin (Lab)	25,617
B O'Hara (SNP)	3,554
M Call (C)	2,870
D Rernie (L)	2,746

Lab Maj. 22,063 No Change Swing 7.54% L to Lab Poll 67.46%

GLOUCESTER (76,910)

D French (C)	29,826
D Holme (Lab)	17,791
J Hilton (L)	12,417

C Maj. 12,035 No Change Swing 1.14% C to Lab Poll 78.05%

GLOUCESTERSHIRE WEST (77,994)

P Marland (C)	29,257
P E S Nielson (Lab)	17,578
J T Watkinson (SDP)	16,440

C Maj. 11,679 No Change Swing 3.53% SDP to Lab Poll 81.13%

GORDON (73,479)

M G Bruce (L)	26,770
P R Leckie (C)	17,251
Mrs M C Morrell (Lab)	6,228
G E Wright (SNP)	3,876

L Maj. 9,519 No Change Swing 7.87% C to L Poll 73.66%

GOSPORT (68,113)

P J Viggers (C)	29,804
P J Chegwyn (L)	16,081
A Lloyd (Lab)	5,053

C Maj. 13,723 No Change Swing 2.08% C to L Poll 74.78%

GOWER (58,871)

G L Wardell (Lab)	22,138
G A L Price (C)	16,374
D H O Elliott (SDP)	7,645
J G M Edwards (Plaid Cymru)	1,341

Lab Maj. 5,764 No Change Swing 7.91% SDP to Lab Poll 80.68%

GRANTHAM (79,434)

D M Hogg (C)	33,988
J P Heppell (L)	12,685
M B Gent (Lab)	12,197
Mrs P A Hewis (Green)	700

C Maj. 21,303 No Change Swing 1.50% L to Lab Poll 74.99%

GRAVESHAM (72,759)

J A Arnold (C)	28,891
M A Coleman (Lab)	20,099
R I Crawford (L)	8,724

C Maj. 8,792 No Change Swing 0.05% C to Lab Poll 79.32%

GREAT GRIMSBY (68,501)

A V Mitchell (Lab)	23,463
C F Robinson (C)	14,679
P W Genney (SDP)	13,457

Lab Maj. 8,784 No Change Swing 7.79% C to Lab Poll 75.32%

GREAT YARMOUTH (65,770)

M R H Carttiss (C)	25,336
J Cannell (Lab)	15,253
S D Maxwell (SDP)	8,387

C Maj. 10,083 No Change Swing 2.31% C to Lab Poll 74.46%

GREENOCK & PORT GLASGOW (57,756)

N A Godman (Lab)	27,848
J H Moody (L)	7,793
T J D Pearson (C)	4,199
T Lenehan (SNP)	3,721

Lab Maj. 20,055 No Change Swing 17.78% L to Lab Poll 75.42%

GREENWICH (50,830)

Mrs R S Barnes (SDP)	15,149
Mrs D F M Wood (Lab)	13,008
J G C Antcliffe (C)	8,695
Ms J Thomas (Green)	346
R Mallone (Fellowship)	59
Ms P Clinton (Comm)	58

SDP Maj. 2,141 No Change Poll 73.41%

GUILDFORD (77,872)

Minor Change

D A R Howell (C)	32,504
Mrs M L Sharp (SDP)	19,897
R J Wolverson (Lab)	6,216

C Maj. 12,607 No Change Swing 0.35% Lab to SDP Poll 75.27%

H

HACKNEY NORTH & STOKE NEWINGTON (66,771)

Ms D J Abbott (Lab)	18,912
O Letwin (C)	11,234
S H Taylor (SDP)	7,446
D J FitzPatrick (Green)	997
Ms Y T Anwar (RF)	228

Lab Maj. 7,678 No Change Swing 1.82% Lab to C Poll 58.13%

HACKNEY SOUTH & SHOREDITCH (70,873)

B C J Sedgemore (Lab)	18,799
M C Northcroft-Brown (C)	11,277
J D Roberts (L)	8,812
D Green (Comm)	403

Lab Maj. 7,522 No Change Swing 0.56% Lab to C Poll 55.43%

HALESOWEN & STOURBRIDGE (78,017)

J H R Stokes (C)	31,037
T J Sonter (Lab)	17,229
D C A Simon (SDP)	13,658

C Maj. 13,808 No Change Swing 3.17% SDP to Lab Poll 79.37%

HALIFAX (73,392)

Mrs A Mahon (Lab)	24,741
R Galley (C)	23,529
F L Cockcroft (SDP)	8,758

Lab Maj. 1,212 Lab gain from C Swing 6.16% SDP to Lab Poll 77.70%

HALTON (73,848)

Minor Change

G J Oakes (Lab)	32,065
J Hardman (C)	17,487
Ms H Clucas (SDP)	8,272

Lab Maj. 14,578 No Change Swing 7.36% SDP to Lab Poll 78.30%

HAMILTON (62,205)

G I M Robertson (Lab)	28,563
G S Mond (C)	6,901
T Mackay (L)	6,302
C Crossley (SNP)	6,093

Lab Maj. 21,662 No Change Swing 7.11% L to Lab Poll 76.93%

HAMMERSMITH (48,285)

C S Soley (Lab)	15,811
N J A Deva (C)	13,396
S H J A Knott (L)	5,241
D P Kirk (Green)	453
P J F Fitzpatrick (RF)	125
Miss M M A Garrick (Humanist)	98

Lab Maj 2,415 No Change Swing 0.47% C to Lab Poll 72.74%

HAMPSHIRE EAST (86,365)

Minor Change

M J Mates (C)	43,093
R Booker (L)	19,307
C Lloyd (Lab)	4,443

C Maj. 23,786 No Change Swing 2.23% L to C Poll 77.40%

HAMPSHIRE NORTH WEST (69,965)

Minor Change

D B Mitchell (C)	31,470
J H Willis (L)	18,033
Ms A Burnage (Lab)	4,990

C Maj. 13,437 No Change Swing 0.77% Lab to L Poll 77.87%

HAMPSTEAD & HIGHGATE (63,301)

Sir Geoffrey Finsberg (C)	19,236
P J Turner (Lab)	17,015
Mrs A Sofer (SDP)	8,744
G Weiss (Rainbow)	137
Ms S Ellis (Humanist)	134

C Maj. 2,221 No Change Swing 4.70% SDP to Lab Poll 71.51%

HARBOROUGH (74,700)

Sir John Farr (C)	35,216
T J Swift (L)	16,406
P Harley (Lab)	7,646

C Maj. 18,810 No Change Swing 1.09% C to Lab Poll 79.34%

HARLOW (70,286)

J J J Hayes (C)	26,017
A S Newens (Lab Co-op)	20,140
Mrs M C Eden-Green (SDP)	8,915

C Maj. 5,877 No Change Swing 1.89% Lab Co-op to C Poll 78.35%

HARROGATE (75,761)

R G Banks (C)	31,167
J R Leach (SDP)	19,265
A J Wright (Lab)	5,671

C Maj. 11,902 No Change Swing 5.20% C to SDP Poll 74.05%

HARROW EAST (81,124)

H J M Dykes (C)	32,302
D J Brough (Lab)	14,029
Mrs Z Gifford (L)	13,251

C Maj. 18,273 No Change Swing 5.06% L to C Poll 73.44%

HARROW WEST (74,041)

R G Hughes (C)	30,456
S P Bayliss (SDP)	15,012
C Bastin (Lab)	9,665

C Maj. 15,444 No Change Swing 3.88% SDP to Lab Poll 74.46%

HARTLEPOOL (68,686)

E Leadbitter (Lab)	24,296
P C Catchpole (C)	17,007
A Preece (L)	7,047
I J Cameron (Ind)	1,786

Lab Maj. 7,289 No Change Swing 4.08% C to Lab Poll 72.99%

HARWICH (77,149)

Sir Julian Ridsdale (C)	29,344
Mrs E Lynne (L)	17,262
R Knight (Lab)	9,920
C A Humphrey (OFP)	161

C Maj. 12,082 No Change Swing 1.74% C to Lab Poll 73.47%

HASTINGS & RYE (72,758)

K R Warren (C)	26,163
D J Amies (L)	18,816
Ms J Hurcombe (Lab)	6,825
D Howell (Loony)	242
S P Davies (NPR)	194

C Maj. 7,347 No Change Swing 4.39% C to L Poll 71.30%

HAVANT (76,344)

Minor Change

Sir Ian Lloyd (C)	32,527
Mrs E E Cleaver (SDP)	16,017
J A Phillips (Lab)	8,030
G W Foller (Bread)	373

C Maj. 16,510 No Change Swing 3.30% SDP to Lab Poll 74.59%

HAYES & HARLINGTON (58,240)

T P Dicks (C)	21,355
P F Fagan (Lab)	15,390
Ms S Shipman (SDP)	6,641

C Maj 5,965 No Change Swing 11.32% SDP to C Poll 74.49%

HAZEL GROVE (65,717)

T R Arnold (C)	24,396
A M Vos (L)	22,556
J G Ford (Lab)	6,354
Ms F K Chapman (Green)	346

C Maj. 1,840 No Change Swing 0.34% C to L Poll 81.64%

HEMSWORTH (54,951)

G J Buckley (Lab)	27,859
E H Garnier (C)	7,159
J D Woolfindin (L)	6,568

Lab Maj. 20,700 No Change Swing 6.56% L to Lab Poll 75.67%

HENDON NORTH (55,095)

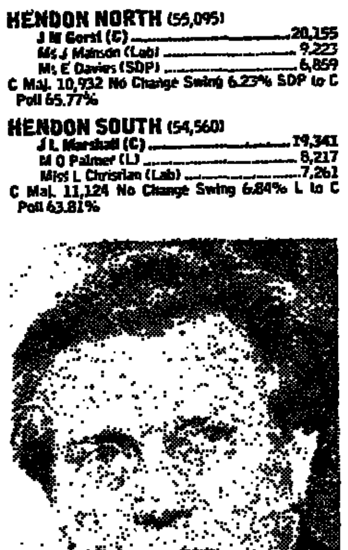
J M Gorst (C)	20,155
Ms J Mainson (Lab)	9,223
Ms E Davies (SDP)	6,859

C Maj. 10,932 No Change Swing 6.23% SDP to C Poll 65.77%

HENDON SOUTH (54,560)

J L Marshall (C)	19,341
M O Palmer (L)	8,217
Miss L Christian (Lab)	7,261

C Maj. 11,124 No Change Swing 6.84% L to C Poll 63.81%



Michael Heseltine (C): Henley

HENLEY (65,443)

M R D Heseltine (C)	29,978
J Madeley (L)	12,896
M B Barber (Lab)	6,173

C Maj. 17,082 No Change Swing 3.05% L to Lab Poll 74.94%

HEREFORD (67,075)

C R Shepherd (C)	24,865
C F Green (L)	23,452
V S Woodell (Lab)	4,031

C Maj. 1,413 No Change Swing 1.00% C to L Poll 78.04%

HERTFORD & STORTFORD (75,508)

P B Wells (C)	33,763
R E Wotherspoon (SDP)	16,623
Mrs P R E Sumner (Lab Co-op)	7,494
G C Cole (Green)	814

C Maj. 17,140 No Change Swing 2.14% SDP to C Poll 77.73%

HERTFORDSHIRE NORTH (78,694)

B H I H Stewart (C)	31,750
G W Binney (L)	20,308
A Gorst (Lab)	11,782

C Maj. 11,442 No Change Swing 0.65% L to C Poll 81.12%

HERTFORDSHIRE SOUTH WEST (75,643)

Minor Change

R L Page (C)	32,791
I M Blair (L)	17,007
I Wilkmore (Lab)	8,966

C Maj. 15,784 No Change Swing 2.61% L to C Poll 77.68%

HERTFORDSHIRE WEST (78,966)

Minor Change

R B Jones (C)	31,760
N A Hollinghurst (SDP)	16,836
A McBrearty (Lab)	15,317

C Maj. 14,924 No Change Swing 3.81% SDP to C Poll 80.93%

HERTSMERE (73,367)

C E Parkinson (C)	31,278
L S Brass (L)	13,172
F Ward (Lab)	10,835

C Maj. 18,106 No Change Swing 2.56% L to C Poll 75.35%

HEXHAM (56,360)

A T Amos (C)	22,370
E M Robson (L)	14,304
M R Wood (Lab)	8,103
Mrs S M Wood (Green)	336

C Maj. 8,066 No Change Swing 1.44% C to Lab Poll 80.04%

HEYWOOD & MIDDLETON (59,487)

J Callaghan (Lab)	21,900
R E Walker (C)	15,052
I Greenhalgh (SDP)	6,953

Lab Maj. 6,848 No Change Swing 6.45% SDP to Lab Poll 73.80%

HIGH PEAK (69,926)

C J Hawkins (C)	25,715
Mrs J McCrindle (Lab)	16,199
Dr J Oldham (SDP)	14,389

C Maj. 9,516 No Change Swing 2.40% SDP to Lab Poll 80.52%

HOLBORN & ST. PANCRAS (70,589)

F G Dobson (Lab)	22,966
P J Luff (C)	14,113
S McGrath (L)	7,994
M J Gavan (RF)	300

Lab Maj. 8,853 No Change Swing 3.46% L to Lab Poll 64.27%

HOLLAND WITH BOSTON (65,539)

Sir Richard Body (C)	27,412
Mrs C Le Brun (L)	9,817
J D Hough (Lab)	9,734
D James (Local Voice)	405

C Maj. 17,595 No Change Swing 6.84% L to Lab Poll 72.27%

HONITON (77,259)

Sir Peter Emery (C)	34,931
G Tatton-Brown (SDP)	18,369
S Pollentine (Lab)	4,988
S Hughes (Loony)	747

C Maj 16,562 No Change Swing 2.10% SDP to Lab Poll 76.41%

HORNCHURCH (62,397)

R C Squire (C)	24,039
A R Williams (Lab)	13,345
M L C Long (L)	9,609

C Maj. 10,694 No Change Swing 1.28% Lab to C Poll 75.31%

HORNSEY & WOOD GREEN (80,594)

Sir Hugh Rossi (C)	25,397
Mrs B M R Roche (Lab)	23,618
D Eden (SDP)	8,928
Ms E Crosbie (Green)	1,154

C Maj. 1,779 No Change Swing 5.37% SDP to Lab Poll 73.32%

HORSHAM (86,135)

Minor Change

Sir Peter Hordern (C)	39,775
Mrs J Pearce (SDP)	15,868
M Shrimpton (Lab)	5,435
T Metheringham (Green)	1,383

C Maj. 23,907 No Change Swing 0.97% SDP to C Poll 72.51%

HOUGHTON & WASHINGTON (77,906)

R Boyes (Lab)	32,805
J M Callanan (C)	12,612
R F Kenyon (SDP)	10,090

Lab Maj. 20,193 No Change Swing 6.82% SDP to Lab Poll 71.25%

HOVE (72,626)

T A D Sainsbury (C)	28,952
Mrs M E Collins (SDP)	10,734
D K Turner (Lab)	9,010
T A Layton (SE)	522

C Maj. 18,218 No Change Swing 3.08% C to Lab Poll 67.77%

HUDDERSFIELD (66,413)

B J Sheerman (Lab Co-op)	23,019
N J Hawkins (C)	15,741
J Smithson (L)	10,773
N A L Harvey (Green)	638

Lab Co-op Maj. 7,278 No Change Swing 5.92% L to Lab Co-op Poll 75.54%

HULL EAST (68,657)

J L Prescott (Lab)	27,287
P Jackson (C)	12,598
T Wright (L)	8,572

Lab Maj. 14,689 No Change Swing 5.11% L to Lab Poll 70.57%

HULL NORTH (73,288)

J K McNamara (Lab)	26,123
Miss A O'Brien (C)	13,954
S W Unwin (SDP)	10,962

Lab Maj 12,169 No Change Swing 6.92% SDP to Lab Poll 69.64%

HULL WEST (55,636)

S J Randall (Lab)	19,527
M R C Humphrys (C)	11,397
M Bend (SDP)	6,669

Lab Maj 8,130 No Change Swing 9.21% SDP to Lab Poll 67.56%

HUNTINGDON (86,186)

Minor Change

J Major (C)	40,530
A J Nicholson (SDP)	13,486
D M Brown (Lab)	8,883
B Lavin (Green)	874

C Maj. 27,044 No Change Swing 0.62% C to Lab Poll 73.99%

HYNDBURN (60,529)

J K Hargreaves (C)	21,606
K Coombes (Lab)	19,386
J Sirak (SDP)	7,423
F Smith (Green)	297

C Maj. 2,220 No Change Swing 2.26% Lab to C Poll 80.47%

I

ILFORD NORTH (60,433)

V W H Bendall (C)	24,110
P Jeater (Lab)	12,020
G Tebbell (SDP)	7,757

C Maj. 12,090 No Change Swing 4.67% SDP to C Poll 72.62%

ILFORD SOUTH (58,572)

N G Thorne (C)	20,351
K Jones (Lab)	15,779
R J Scott (L)	5,928

C Maj. 4,572 No Change Swing 4.28% L to Lab Poll 71.80%

INVERNESS, NAIRN & LOCHABER (66,743)

Sir Russell Johnston (L)	17,422
D Stewart (Lab)	11,991
Mrs A T Keswick (C)	10,901
N P Johnson (SNP)	7,001

L Maj. 5,431 No Change Swing 10.11% L to Lab Poll 70.89%

IPSWICH (68,165)

M F Irvine (C)	23,328
K T Weetch (Lab)	22,454
H P Nicholson (SDP)	6,596
D T Lettice (Workers Rev)	174

C Maj. 874 C gain from Lab Swing 1.90% Lab to C Poll 77.09%

ISLE OF WIGHT (98,694)

B Field (C)	40,175
M Young (L)	33,733
K Pearson (Lab)	4,626

C Maj. 6,442 C gain from L Swing 6.43% L to C Poll 79.57%

ISLINGTON NORTH (58,917)

J B Corbyn (Lab)	19,577
E G Noad (C)	9,920
A Whelan (SDP)	8,560
C Ashby (Green)	1,131

Lab Maj. 9,657 No Change Swing 5.02% SDP to Lab Poll 66.51%

ISLINGTON SOUTH & FINSBURY (57,910)

C R Smith (Lab)	16,511
G Cunningham (SDP)	15,706
A Mitchell (C)	8,482
P Powell (Green)	382
S Dowsett (SPGB)	81
Ms J Early (HP)	56

Lab Maj. 805 No Change Swing 4.93% C to Lab Poll 71.17%

ISLWYN (50,414)

N G Kinnock (Lab)	28,901
J Twitchen (C)	5,954
Ms J Gasson (SDP)	3,746
A Richards (Plaid Cymru)	1,932

Lab Maj. 22,947 No Change Swing 12.63% SDP to Lab Poll 80.40%

J

JARROW (62,845)

D Dixon (Lab)	29,651
P Yeoman (C)	10,856
P Freitag (L)	6,230

Lab Maj. 18,795 No Change Swing 7.42% L to Lab Poll 74.36%

K

KEIGHLEY (65,831)

Minor Change

G P A Waller (C)	23,903
A Rye (Lab)	18,297
J H Wells (L)	10,041

C Maj. 5,606 No Change Swing 2.61% Lab to C Poll 79.35%

KENSINGTON (48,212)

Sir Brandon Rhys Williams (C)	14,818
B T Bousquet (Lab)	10,371
W H Goodhart (SDP)	5,379
R E Shorter (Green)	528
Miss L Carrick (Humanist)	65
Mrs M Hughes (PIP)	30

C Maj. 4,447 No Change Swing 4.30% SDP to Lab Poll 64.69%

KENT MID (72,456)

A J B Rowe (C)	28,719
G D Colley (L)	13,951
J A Hazelgrove (Lab)	9,420

C Maj. 14,768 No Change Swing 1.19% Lab to C Poll 71.89%

KETTERING (65,965)

R N Freeman (C)	26,532
Mrs C M Goodhart (SDP)	15,205
A M Minto (Lab)	10,229

C Maj 11,327 No Change Swing 2.63% Lab to C Poll 78.77%

KILMARNOCK & LOUDOUN (62,648)

W McKelvey (Lab)	23,713
Mrs A K Bates (C)	9,586
G Leslie (SNP)	8,881
P Kerr (SDP)	6,698

Lab Maj. 14,127 No Change Swing 9.11% SDP to SNP Poll 78.02%

KINCARDINE & DEESIDE (63,587)

A L Buchanan-Smith (C)	19,438
N R Stephen (L)	17,375
J K Thomaneck (Lab)	7,624
Mrs F E Duncan (SNP)	3,082
Mrs L M Penca (Green)	299

C Maj. 2,063 No Change Swing 7.01% C to L Poll 75.20%

KINGSTON UPON THAMES (54,839)

N S H Lamont (C)	24,198
R M Hayes (L)	13,012
R Markless (Lab)	5,676
J Baker (CPWSML)	175

C Maj. 11,186 No Change Swing 2.15% L to C Poll 78.52%

KINGSWOOD (73,089)

Minor Change

R A Hayward (C)	26,300
R L Berry (Lab)	21,907
Mrs P Whittle (SDP)	10,382

C Maj. 4,393 No Change Swing 4.66% SDP to C Poll 80.16%

KIRKCALDY (53,439)

Dr L G Moonie (Lab Co-op)	20,281
I G Mitchell (C)	8,711
D Stewart (SDP)	7,118
W A R Mullin (SNP)	4,794

Lab Co-op Maj. 11,570 No Change Swing 2.09% SDP to Lab Co-op Poll 76.54%

KNOWSLEY NORTH (52,960)

Minor Change

G E Howarth (Lab)	27,454
Ms R Cooper (L)	6,356
R C A Brown (C)	4,922
D Hallsworth (RF)	538

Lab Maj. 21,098 No Change Swing 6.46% C to Lab Poll 74.15%

KNOWSLEY SOUTH (65,643)

Minor Change

S F Hughes (Lab)	31,378
A J Hall (C)	10,532
Mrs R Watmough (SDP)	6,760

Lab Maj. 20,846 No Change Swing 9.13% C to Lab Poll 74.14%

L

LAGAN VALLEY (64,873)

J H Molyneaux (OUP)	29,101
S A Close (Alliance)	5,728
B McDonnell (SDLP)	2,888
P J Rice (SF)	2,656
J T Lowry (WP)	1,215

OUP Maj. 23,373 No Change Poll 64.10%

LANCASHIRE WEST (76,094)

K H Hind (C)	26,500
C Pickthall (Lab)	25,147
R Jermyn (SDP)	9,972

C Maj. 1,353 No Change Swing 6.42% SDP to Lab Poll 79.66%

LANCASTER (57,229)

Mrs M E Kellett-Bowman (C)	21,142
J Gallacher (Lab)	14,689
Mrs K C Brooks (L)	9,003
P F F Jones (Green)	473

C Maj. 6,453 No Change Swing 6.04% L to Lab Poll 79.16%

LANGBAURGH (79,193)

J R Holt (C)	26,047
P Harford (Lab)	23,959
R A J Ashby (L)	12,405

C Maj 2,088 No Change Swing 7.02% L to Lab Poll 78.80%

LEEDS CENTRAL (59,019)

D J Fatchett (Lab)	21,270
D Schofield (C)	9,765
Dr Karen Lee (SDP)	6,333
W Innis (Comm)	355

Lab Maj. 11,505 No Change Swing 2.35% C to Lab Poll 64.79%

LEEDS EAST (61,176)

D W Healey (Lab)	20,932
J S W Sheard (C)	11,406
Mrs M G Clay (L)	10,430

Lab Maj. 9,526 No Change Swing 3.56% C to Lab Poll 70.23%

Denis Healey (Lab): Leeds East

LEEDS NORTH EAST (64,631)

T J R Kirkhope (C)	22,196
P M Crystal (SDP)	15,777
O B Glover (Lab)	12,292
Ms C D Nash (Green)	416

C Maj. 6,419 No Change Swing 1.75% C to Lab Poll 75.32%

LEEDS NORTH WEST (68,227)

K Hampson (C)	22,480
B Peters (L)	17,279
Ms J Thomas (Lab)	11,210
A Stevens (Green)	663

C Maj. 5,201 No Change Swing 1.28% C to Lab Poll 75.68%

LEEDS SOUTH & MORLEY (60,726)

M Rees (Lab)	21,551
Mrs T C Holdroyd (C)	14,840
E J V Dawson (SDP)	7,099

Lab Maj. 6,711 No Change Swing 4.79% SDP to Lab Poll 71.61%

LEEDS WEST (66,344)

J D Battle (Lab)	21,032
M J Meadowcroft (L)	16,340
P D Allott (C)	11,276

Lab Maj. 4,692 Lab gain from L Swing 7.02% L to Lab Poll 73.32%

LEICESTER EAST (66,372)

N K A S Vaz (Lab)	24,074
P N E Bruinvels (C)	22,150
Mrs A M Ayres (SDP)	5,935

Lab Maj. 1,924 Lab gain from C Swing 9.42% SDP to Lab Poll 78.58%

LEICESTER SOUTH (73,236)

J Marshall (Lab)	24,901
D H Spencer (C)	23,024
R Pritchard (L)	7,773
B Fewster (Green)	390
M M Mayat (Ind Lab)	192
Ms R F Manners (Workers Rev)	96

Lab Maj. 1,877 Lab gain from C Swing 3.91% L to Lab Poll 76.97%

LEICESTER WEST (67,829)

G E Janner (Lab)	22,156
J S W Cooper (C)	20,955
W Edgar (SDP)	6,708

Lab Maj. 1,201 No Change Swing 0.64% Lab to C Poll 73.44%

LEICESTERSHIRE NORTH WEST (70,633)

D G Ashby (C)	27,872
Mrs S A Waddington (Lab)	20,044
D S Emmerson (L)	10,034
Miss H T Michetschlager (Green)	570

C Maj. 7,828 No Change Swing 3.79% L to C Poll 82.85%

LEIGH (69,155)

L F Cunliffe (Lab)	30,064
L B A Browne (C)	13,458
S D Jones (SDP)	7,743

Lab Maj. 16,606 No Change Swing 6.49% SDP to Lab Poll 74.13%

LEOMINSTER (69,977)

P Temple-Morris (C)	31,396
S C Morris (L)	17,321
A C R Chappell (Lab)	4,444
Mrs F M Norman (Green)	1,102

C Maj. 14,075 No Change Swing 5.22% L to Lab Poll 77.54%

LEWES (73,181)

J R Rathbone (C)	32,016
D F Bellotti (L)	18,396
R P Taylor (Lab)	4,973
A G P Sherwood (Green)	970

C Maj. 13,620 No Change Swing 1.80% C to L Poll 77.00%

LEWISHAM, DEPTFORD (58,151)

Ms J M Ruddock (Lab)	18,724
M C Punyer (C)	11,953
Ms A M E Braun (SDP)	6,513
P K Makepeace (Green)	568

Lab Maj. 6,771 No Change Swing 1.38% SDP to Lab Poll 64.93%

LEWISHAM EAST (59,627)

C B Moynihan (C)	19,873
M R Profitt (Lab)	15,059
Mrs V W Stone (SDP)	9,118

C Maj. 4,814 No Change Swing 3.22% Lab to C Poll 73.87%

LEWISHAM WEST ([illegible])

J C Maples (C)	20,995
J P Dowd (Lab)	17,223
[illegible] (L)	[illegible]

C Maj. 3,772 No Change Swing [illegible] Poll 72.25%

LEYTON (57,562)

H M Cohen (Lab)	16,536
S Banks (L)	11,895
[illegible] (C)	[illegible]

Lab Maj. 4,641 No Change Swing 0.03% C to Lab Poll 69.56%

LINCOLN ([illegible])

K M Carlisle (C)	27,097
N J Butler (Lab)	19,614
P Zentner (SDP)	11,319
T B Kyle ([illegible])	[illegible]

C Maj. 7,483 No Change Swing 5.90% SDP to Lab Poll 75.61%

LINDSEY EAST ([illegible])

Sir Peter Tapsell (C)	29,048
J C L Sellick (L)	20,432
K Stevenson (Lab)	6,206

C Maj. 8,616 No Change Swing 2.33% L to Lab Poll 75.22%

LINLITHGOW (57,542)

T Dalyell (Lab)	21,869
J Sillars (SNP)	11,496
T R Armstrong Wilson (C)	6,223
Mrs H McDade (SDP)	5,840
J Glassford (Comm)	154

Lab Maj. 10,373 No Change Swing 5.45% SDP to SNP Poll 77.57%

LITTLEBOROUGH & SADDLEWORTH (66,074)

G K Dickens (C)	22,027
C Davies (L)	15,825
P Stanier (Lab)	13,299

C Maj. 6,202 No Change Swing 0.41% L to Lab Poll 77.41%

LIVERPOOL, BROADGREEN (63,091)

T Fields (Lab)	23,262
R Pine (L)	17,215
M R G Seddon (C)	7,413

Lab Maj. 6,047 No Change Swing 12.42% C to Lab Poll 75.93%

LIVERPOOL, GARSTON (61,280)

E Loyden (Lab)	24,848
P B Fearon (C)	11,071
[illegible] (SDP)	10,370
[illegible] (Workers Rev)	93

Lab Maj. 13,777 No Change Swing 10.51% C to Lab Poll 75.69%

LIVERPOOL, MOSSLEY HILL (60,954)

D P P Alton (L)	20,012
J A Devaney (Lab)	17,786
[illegible] (C)	6,005

L Maj. 2,226 No Change Swing 13.18% C to Lab Poll 75.14%

LIVERPOOL, RIVERSIDE (63,328)

R Parry (Lab)	25,505
S Fitzsimmons (C)	4,816
B S Chahal (SDP)	3,912
Ms C A Gardner (Comm)	601

Lab Maj. 20,689 No Change Swing 7.10% C to Lab Poll 65.32%

LIVERPOOL, WALTON (73,118)

E S Heffer (Lab)	34,661
P R Clark (L)	11,402
[illegible] (C)	7,738

Lab Maj. 23,259 No Change Swing 11.22% C to Lab Poll 73.59%

LIVERPOOL, WEST DERBY (60,522)

R N Wareing (Lab)	29,021
J E Backhouse (C)	7,525
[illegible] (SDP)	6,897

Lab Maj. 21,496 No Change Swing 9.55% C to Lab Poll 73.43%

LIVINGSTON ([illegible])

R F Cook (Lab)	19,110
[illegible] (L)	8,005
[illegible] (C)	7,860
K MacAskill (SNP)	6,969

Lab Maj. 11,105 No Change Swing 7.25% L to Lab Poll 74.22%

LLANELLI (63,545)

D J D Davies (Lab)	29,506
[illegible] (C)	8,571
[illegible] (L)	6,714
[illegible] (Plaid Cymru)	5,088

Lab Maj. 20,935 No Change Swing 8.17% L to Lab Poll [illegible]

LONDONDERRY EAST ([illegible])

W Ross (OUP)	29,532
A Doherty (SDLP)	9,375
[illegible] (SF)	5,464
P McGowan (Alliance)	3,237
[illegible] (WP)	935
[illegible] (Ecology)	251

OUP Maj. 20,157 No Change Poll 68.73%

LOUGHBOROUGH (73,660)

S J Dorrell (C)	31,931
[illegible] (Lab Co-op)	14,283
R G Fox (SDP)	11,499
[illegible] (Green)	656

C Maj. 17,648 No Change Swing 2.15% SDP to C Poll 79.24%

LUDLOW ([illegible])

C J F Gill (C)	27,499
[illegible] (L)	15,800
[illegible] (Lab)	7,724

C Maj. 11,699 No Change Swing 2.16% C to Lab Poll 77.[illegible]

LUTON NORTH (74,235)

Minor Change

J R Carlisle (C)	30,997
M Wright (Lab)	15,424
J D Stephen (SDP)	11,166

C Maj. 15,573 No Change Swing 5.79% SDP to C Poll 77.57%

LUTON SOUTH (71,231)

Minor Change

G F J Bright (C)	24,762
W D McKenzie (Lab)	19,647
P Chapman (L)	9,146

C Maj. 5,115 No Change Swing 6.10% L to C Poll 75.18%

M

MACCLESFIELD (76,093)

N R Winterton (C)	33,208
A B Haldane (L)	14,116
Ms C Pinder (Lab)	11,563

C Maj. 19,092 No Change Swing 2.66% C to L Poll 77.38%

MAIDSTONE (72,987)

Miss A N Widdecombe (C)	29,100
C J Sutton-Mattocks (L)	18,736
K P Brooks (Lab)	6,935
Mrs P A Kemp (Green)	717

C Maj. 10,364 No Change Swing 2.38% L to C Poll 76.02%

MAKERFIELD (70,819)

I McCartney (Lab)	30,190
L A Robertson (C)	14,632
B Hewer (L)	8,838

Lab Maj. 15,558 No Change Swing 6.68% L to Lab Poll 75.77%

MANCHESTER, BLACKLEY (58,814)

K Eastham (Lab)	22,476
K Nath (C)	12,354
H Showman (SDP)	8,041

Lab Maj. 10,122 No Change Swing 4.10% C to Lab Poll 72.89%

MANCHESTER CENTRAL (62,928)

R K Litherland (Lab)	27,428
M R W Banks (C)	7,561
B W McColgan (SDP)	5,250

Lab Maj. 19,867 No Change Swing 2.63% C to Lab Poll 63.94%

MANCHESTER, GORTON (64,243)

G B Kaufman (Lab)	24,615
J Kershaw (C)	10,550
K A Whitmore (L)	9,830
Ms P Lawrence (RF)	253

Lab Maj. 14,065 No Change Swing 4.19% C to Lab Poll 70.43%

MANCHESTER, WITHINGTON (65,343)

K J C Bradley (Lab)	21,650
F J Silvester (C)	18,259
Mrs A Jones (L)	9,978
M T Abberton (Green)	524

Lab Maj 3,391 Lab gain from C Swing 5.90% C to Lab Poll 77.14%

MANCHESTER, WYTHENSHAWE (58,287)

A Morris (Lab Co-op)	23,881
D G Sparrow (C)	12,026
Ms J Butterworth (SDP)	5,921
Ms S Connelly (RF)	216

Lab Co-op Maj 11,855 No Change Swing 1.51% C to Lab Co-op Poll 72.13%

MANSFIELD (66,764)

J A Meale (Lab)	19,610
C Hendry (C)	19,554
B Answer (SDP)	11,604
B Marshall (ML)	1,580

Lab Maj. 56 No Change Swing 2.37% Lab to C Poll 78.40%

MEDWAY (64,103)

Dame Peggy Fenner (C)	23,889
V Hull (Lab)	13,960
Mrs J Horne-Roberts (SDP)	8,450
Ms J V Rosser (Green)	504

C Maj. 9,929 No Change Swing 2.53% SDP to C Poll 73.01%

MEIRIONNYDD NANT CONWY (31,632)

Minor Change

D E Thomas (Plaid Cymru)	10,392
D T Jones (C)	7,366
H G Roberts (Lab)	4,397
D L Roberts (SDP)	3,847

Pld Cymru Maj. 3,026 No Change Swing 2.11% SDP to Lab Poll 82.20%

MERIDEN ([illegible])

I C Mills (C)	31,935
R H Burden (Lab)	15,115
Ms C E [illegible] (SDP)	10,896

C Maj. 16,820 No Change Swing 1.39% SDP to C Poll 73.66%

MERTHYR TYDFIL & RHYMNEY ([illegible])

E Rowlands (Lab)	33,400
[illegible] (C)	5,270
[illegible] (L)	3,573
Mrs J Davies (Plaid Cymru)	2,085

Lab Maj 28,130 No Change Swing 7.30% L to Lab Poll [illegible]

MIDDLESBROUGH (60,739)

S Bell (Lab)	25,747
R J Orr-Ewing (C)	10,789
P A Hawley (L)	6,594

Lab Maj. 14,958 No Change Swing 7.45% L to Lab Poll 70.95%

MIDLOTHIAN (60,549)

Minor Change

A Eadie (Lab)	22,553
A R Dewar (SDP)	10,300
Dr F Riddell (C)	8,527
I Chisholm (SNP)	4,947
I Smith (Green)	412

Lab Maj. 12,253 No Change Swing 6.33% SDP to Lab Poll 77.19%

MILTON KEYNES (97,041)

W R Benyon (C)	35,396
W T Rodgers (SDP)	21,695
Ms Y V A Brownfield-Pope (Lab)	16,111
A H Francis (Green)	910

C Maj. 13,701 No Change Swing 0.70% Lab to SDP Poll 76.26%

MITCHAM & MORDEN (63,089)

Mrs A C R Rumbold (C)	23,002
Ms S McDonagh (Lab)	16,819
B L H Douglas-Mann (SDP)	7,930

C Maj. 6,183 No Change Swing 8.61% SDP to Lab Poll 75.69%

MOLE VALLEY (67,715)

Minor Change

K W Baker (C)	31,689
Mrs S P Thomas (L)	15,613
C M B King (Lab)	4,846

C Maj 16,076 No Change Swing 0.77% L to Lab Poll 77.01%

MONKLANDS EAST (49,644)

J Smith (Lab)	22,649
J Love (C)	6,260
K Gibson (SNP)	4,790
Mrs S Grieve (L)	3,442

Lab Maj 16,389 No Change Swing 8.39% C to Lab Poll 74.81%

MONKLANDS WEST (50,374)

T Clarke (Lab)	24,499
G Lind (C)	6,166
Ms A McQueen (SDP)	4,408
K Bovey (SNP)	4,260

Lab Maj. 18,333 No Change Swing 7.21% C to Lab Poll 77.31%

MONMOUTH (58,468)

Sir John Stradling Thomas (C)	22,387
Ms K Gass (Lab)	13,037
C D Lindley (SDP)	11,313
Mrs S Meredudd (Plaid Cymru)	363

C Maj. 9,350 No Change Swing 5.01% SDP to Lab Poll 80.55%

MONTGOMERY (39,808)

Minor Change

A C Carlile (L)	14,729
D M Evans (C)	12,171
E D W Llewellyn Jones (Lab)	3,304
C Clowes (Plaid Cymru)	1,412

L Maj. 2,558 No Change Swing 2.92% C to L Poll 79.42%

MORAY (62,201)

Mrs W M Ewing (SNP)	19,510
A Pollock (C)	15,825
C R C Smith (Lab)	5,118
D G M Skene (L)	4,724

SNP Maj. 3,685 SNP gain from C Swing 7.59% L to SNP Poll 72.63%

MORECAMBE & LUNESDALE (55,715)

M A Lennox-Boyd (C)	22,327
Mrs J Greenwell (SDP)	10,542
D Smith (Lab)	9,535

C Maj. 11,785 No Change Swing 4.34% C to Lab Poll 76.10%

MOTHERWELL NORTH (57,632)

J Reid (Lab)	29,825
A Currie (SNP)	6,230
R Hargrave (C)	4,939
G Swift (L)	3,558

Lab Maj. 23,595 No Change Swing 7.64% L to Lab Poll 77.30%

MOTHERWELL SOUTH (52,127)

J W Bray (Lab)	22,957
J Wright (SNP)	6,027
J S Bercan (C)	5,702
W R MacGregor (SDP)	4,463
R Somerville (Comm)	223

Lab Maj. 16,930 No Change Swing 6.15% SDP to Lab Poll 75.53%

N

NEATH (55,261)

D R Coleman (Lab)	27,612
M R T Howe (C)	7,034
J Warman (SDP)	6,132
H John (Plaid Cymru)	2,792

Lab Maj. 20,578 No Change Swing 8.57% SDP to Lab Poll 78.84%

NEWARK (67,555)

R T Alexander (C)	28,070
D Barton (Lab)	14,527
G A Emerson (SDP)	9,833

C Maj. 13,543 No Change Swing 2.46% SDP to Lab Poll 77.61%

NEWBURY (75,187)

R M C McNair-Wilson (C)	35,266
D D Rendel (L)	18,608
R C Stapley (Lab)	4,765

C Maj. 16,658 No Change Swing 2.89% L to Lab Poll 77.99%

NEWCASTLE-UNDER-LYME (66,053)

Minor Change

Mrs L Golding (Lab)	21,618
A L Thomas (L)	16,486
P C J Ridgway (C)	14,863
M J Nicklin (Ex Lab Mod)	397

Lab Maj. 5,132 No Change Swing 8.93% C to L Poll 80.79%

NEWCASTLE UPON TYNE CENTRAL (63,682)

J M Cousins (Lab)	20,416
P R G Merchant (C)	17,933
Dr N Martin (SDP)	7,304
R J Bird (Green)	418
K Williams (RF)	111

Lab Maj 2,483 Lab gain from C Swing 7.45% SDP to Lab Poll 72.51%

NEWCASTLE UPON TYNE EAST (59,369)

N H Brown (Lab)	23,677
Miss J G A Riley (C)	11,177
P J Arnold (L)	6,728
J Keith (Comm)	362

Lab Maj. 12,500 No Change Swing 6.05% C to Lab Poll 70.65%

NEWCASTLE UPON TYNE NORTH (69,178)

D J Henderson (Lab)	22,424
J W Shipley (L)	17,181
J W Tweddle (C)	12,915

Lab Maj. 5,243 No Change Swing 6.53% C to Lab Poll 75.92%

NEW FOREST (75,083)

P M E D McNair-Wilson (C)	37,188
R Karn (L)	15,456
J I Hampton (Lab)	4,856

C Maj. 21,732 No Change Swing 1.40% C to L Poll 76.58%

NEWHAM NORTH EAST (60,787)

R Leighton (Lab)	20,220
P Davis (C)	11,984
Ms H Steele (L)	6,772

Lab Maj. 8,236 No Change Swing 3.04% L to C Poll 64.12%

NEWHAM NORTH WEST (47,568)

T L Banks (Lab)	15,677
J C Wylie (C)	7,181
R H Fedden (SDP)	4,920
Ms A V Degrandis-Harrison (Green)	497

Lab Maj. 8,496 No Change Swing 5.01% SDP to Lab Poll 59.44%

NEWHAM SOUTH (50,244)

N J Spearing (Lab)	12,935
J Fairrie (C)	10,169
A J Kellaway (SDP)	6,607

Lab Maj. 2,766 No Change Swing 8.95% Lab to C Poll 59.13%

NEWPORT EAST (52,199)

R J Hughes (Lab)	20,518
G R Webster-Gardiner (C)	13,454
Mrs F A Dand (SDP)	7,383
G Butler (Plaid Cymru)	458

Lab Maj. 7,064 No Change Swing 8.71% SDP to Lab Poll 80.10%

NEWPORT WEST (55,455)

P P Flynn (Lab)	20,887
M N F Robinson (C)	18,179
G W Roddick (L)	5,903
D J Bevan (Plaid Cymru)	377

Lab Maj. 2,708 Lab gain from C Swing 10.33% L to Lab Poll 81.77%

NEWRY & ARMAGH (66,027)

S Mallon (SDLP)	25,137
J F Nicholson (OUP)	19,812
J McAllister (SF)	6,173
W H Jeffrey (Alliance)	664
J O'Hanlon (WP)	482

SDLP Maj. 5,325 No Change Swing 6.74% OUP to SDLP Poll 79.16%

NORFOLK MID (73,893)

R Ryder (C)	32,758
G J E Graham (SDP)	14,750
K Luckey (Lab)	10,272

C Maj. 18,008 No Change Swing 0.64% SDP to C Poll 78.19%

NORFOLK NORTH (69,790)

R F Howell (C)	28,822
N R Anthony (SDP)	13,512
A Earle (Lab)	10,765
M G Filgate (Green)	960

C Maj. 15,310 No Change Swing 1.26% SDP to Lab Poll 77.46%

NORFOLK NORTH WEST (73,739)

H C Bellingham (C)	29,393
C Brocklebank-Fowler (SDP)	18,568
F Dignan (Lab)	10,184

C Maj. 10,825 No Change Swing 6.38% SDP to C Poll 76.85%

NORFOLK SOUTH (78,372)

J R R MacGregor (C)	33,912
R A P Carden (L)	21,494
L Addison (Lab)	8,047

C Maj. 12,418 No Change Swing 0.91% C to L Poll 80.96%

NORFOLK SOUTH WEST (74,240)

Mrs G P Shephard (C)	32,519
M Scott (L)	12,083
Ms M Page (Lab)	11,844

C Maj. 20,436 No Change Swing 4.31% L to Lab Poll 76.03%

NORMANTON (62,899)

W O'Brien (Lab)	23,303
M D M Smith (C)	16,016
R J Macey (SDP)	7,717

Lab Maj 7,287 No Change Swing 6.09% SDP to Lab Poll 74.78%

NORTHAMPTON NORTH (69,296)

A R Marlow (C)	24,816
O J Granfield (Lab)	15,560
A S Rounthwaite (L)	10,690
M Green (Green)	471
S Colling (Workers Rev)	156

C Maj 9,256 No Change Swing 4.27% L to Lab Poll 74.60%

NORTHAMPTON SOUTH (76,071)

M W L Morris (C)	31,864
J Dickie (Lab)	14,061
G Hopkins (SDP)	10,639
Mrs M Hamilton (Green)	647

C Maj. 17,803 No Change Swing 3.44% SDP to C Poll 75.21%

NORTHAVON (78,483)

J A Cope (C)	34,224
Mrs C Willmore (L)	19,954
D Norris (Lab)	8,762

C Maj. 14,270 No Change Swing 0.57% Lab to C Poll 80.19%

NORWICH NORTH (62,725)

H P Thompson (C)	22,772
Mrs M H R Honeyball (Lab)	14,996
T P Nicholls (L)	11,922

C Maj. 7,776 No Change Swing 1.81% Lab to L Poll 79.22%

NORWICH SOUTH (64,421)

J L Garrett (Lab)	19,666
J A Powley (C)	19,330
C J M Hardie (SDP)	12,896

Lab Maj. 336 Lab gain from C Swing 2.07% C to Lab Poll 80.55%

NORWOOD (56,602)

J D Fraser (Lab)	18,359
D C R Grieve (C)	13,636
M M Noble (SDP)	12,579
F M Jackson (RAB(ES))	171
R J Hammond (CD)	151

Lab Maj. 4,723 No Change Swing 8.45% C to SDP Poll 79.31%

NOTTINGHAM EAST (68,266)

M Knowles (C)	20,162
M Aslam (Lab)	19,706
S Parkhouse (L)	6,687
K Malik (RF)	212

C Maj. 456 No Change Swing 1.19% C to Lab Poll 68.80%

NOTTINGHAM NORTH (69,620)

G W Allen (Lab)	22,713
R G J Ottaway (C)	21,048
S C Fernando (SDP)	5,912
J H Peck (Comm)	879

Lab Maj. 1,665 Lab gain from C Swing 6.96% SDP to Lab Poll 72.61%

NOTTINGHAM SOUTH (72,807)

N M Brandon-Bravo (C)	23,921
A Simpson (Lab)	21,687
L V Williams (SDP)	7,517

C Maj. 2,234 No Change Swing 3.88% C to Lab Poll 72.96%

NUNEATON (68,287)

Minor Change

L D Stevens (C)	24,630
Mrs V A Veness (Lab)	18,975
A Trembath (SDP)	10,550
Dr J Morrissey (Green)	719

C Maj. 5,655 No Change Swing 6.56% SDP to C Poll 80.36%

O

OGMORE (51,255)

R Powell (Lab)	28,462
M F Barratt (C)	6,170
Ms M James (SDP)	3,954
J G Jones (Plaid Cymru)	1,791
T H Spence (Ind Lab)	652

Lab Maj. 22,292 No Change Swing 6.86% Pld Cymru to Lab Poll 80.05%

OLD BEXLEY & SIDCUP (50,831)

E R G Heath (C)	24,350
T H Pearce (L)	8,076
H J A Stoate (Lab)	6,762

C Maj. 16,274 No Change Swing 4.49% L to Lab Poll 77.09%

OLDHAM CENTRAL & ROYTON (65,277)

J A Lamond (Lab)	21,759
J A Farquhar (C)	15,480
Mrs A Dunn (SDP)	7,956

Lab Maj. 6,279 No Change Swing 6.83% SDP to Lab Poll 69.23%

OLDHAM WEST (57,178)

M H Meacher (Lab)	20,291
Mrs J M Jacobs (C)	14,324
Miss M R Mason (L)	6,478

Lab Maj. 5,967 No Change Swing 4.42% L to Lab Poll 71.86%

ORKNEY & SHETLAND (31,047)

J R Wallace (L)	8,881
R W A Jenkins (C)	4,959
J H Aberdein (Lab)	3,995
J Goodlad (OSM)	3,095
G K Collister (Green)	389

L Maj. 3,922 No Change Swing 4.98% L to Lab Poll 68.66%

ORPINGTON (59,603)

I R Stanbrook (C)	27,261
J H Fryer (L)	14,529
S J Cowan (Lab)	5,020

C Maj. 12,732 No Change Swing 3.26% L to Lab Poll 78.52%

OXFORD EAST (62,145)

A D Smith (Lab)	21,103
S J Norris (C)	19,815
Mrs M Godden (L)	7,648
D Dalton (Green)	441
P S Mylvaganam (CC)	60

Lab Maj. 1,288 Lab gain from C Swing 6.43% L to Lab Poll 78.95%

OXFORD WEST & ABINGDON (69,193)

Minor Change

J H C Patten (C)	25,171
C M P Huhne (SDP)	20,293
J G Power (Lab)	8,108
D Smith (Green)	695

C Maj. 4,878 No Change Swing 3.02% Lab to SDP Poll 78.42%

P

PAISLEY NORTH (49,487)

A Adams (Lab)	20,193
Mrs E F Laing (C)	5,751
Miss E P McCartin (SDP)	5,741
I Taylor (SNP)	4,696

Lab Maj. 14,442 No Change Swing 8.90% SDP to Lab Poll 73.51%

PAISLEY SOUTH (51,127)

N F Buchan (Lab)	21,611
A M Carmichael (L)	5,826
Miss D A Williamson (C)	5,644
J R Mitchell (SNP)	5,398

Lab Maj. 15,785 No Change Swing 11.87% L to Lab Poll 75.26%

PECKHAM (59,261)

Ms H Harman (Lab)	17,965
Mrs L K F Ingram (C)	8,476
R H Shearman (L)	5,878
Miss D Robinson (Green)	628

Lab Maj. 9,489 No Change Swing 0.70% C to Lab Poll 55.59%

PEMBROKE (70,360)

N J Bennett (C)	23,314
B J Rayner (Lab)	17,614
P E C Jones (L)	14,832
D Osmond (Plaid Cymru)	1,119

C Maj. 5,700 No Change Swing 3.81% C to Lab Poll 80.83%

PENDLE (63,588)

J R L Lee (C)	21,009
Mrs S Renilson (Lab)	18,370
A G Lishman (L)	12,662

C Maj. 2,639 No Change Swing 3.43% C to Lab Poll 81.84%

PENRITH & THE BORDER (70,994)

D J Maclean (C)	33,148
D J Ivison (L)	15,782
J M P Hutton (Lab)	6,075

C Maj. 17,366 No Change Swing 1.83% Lab to C Poll 77.48%

THE GENERAL ELECTION RESULTS

P

PERTH & KINROSS (63,443)
Minor Change

N H Fairbairn (C)	18,716
J M Fairlie (SNP)	13,040
S Donaldson (L)	7,969
J W McConnell (Lab)	7,490

C Maj. 5,676 No Change Swing 6.90% L to Lab Poll 74.42%

PETERBOROUGH (84,284)
Minor Change

Dr B S Mawhinney (C)	30,624
A MacKinlay (Lab)	20,840
D W Green (L)	9,984
N A Callaghan (Green)	506

C Maj. 9,784 No Change Swing 1.12% C to Lab Poll 73.50%

PLYMOUTH, DEVONPORT (64,741)

Dr D A L Owen (SDP)	21,039
T Jones (C)	14,569
I Flintoff (Lab)	14,166

SDP Maj. 6,470 No Change Swing 6.04% C to Lab Poll 76.88%

PLYMOUTH, DRAKE (51,186)

Miss J E Fookes (C)	16,195
D Astor (SDP)	13,070
D Jamieson (Lab)	9,451
Ms P Barber (Green)	493

C Maj. 3,125 No Change Swing 7.04% C to SDP Poll 76.60%

PLYMOUTH, SUTTON (64,120)

A K M Clark (C)	23,187
B Tidy (L)	19,174
R D Madders (Lab)	8,310

C Maj. 4,013 No Change Swing 8.82% C to L Poll 79.02%

PONTEFRACT & CASTLEFORD (64,414)

G Lofthouse (Lab)	31,656
J H Malins (C)	10,030
M F Taylor (L)	5,334
D M Lees (RF)	295

Lab Maj. 21,626 No Change Swing 7.77% L to Lab Poll 73.45%

PONTYPRIDD (61,255)

B T John (Lab)	26,422
D Swayne (C)	9,145
P G Sain-Ley-Berry (SDP)	8,865
D L Bowen (Plaid Cymru)	2,498

Lab Maj. 17,277 No Change Swing 8.84% SDP to Lab Poll 76.61%

POOLE (76,673)

J D Ward (C)	34,159
R J Whitley (SDP)	19,351
M Shutler (Lab)	5,901

C Maj. 14,808 No Change Swing 0.01% C to Lab Poll 77.48%

PORTSMOUTH NORTH (80,501)

P H S Griffiths (C)	33,297
Mrs E Mitchell (SDP)	14,896
D Miles (Lab Co-op)	12,016

C Maj. 18,401 No Change Swing 1.17% Lab Co-op to SDP Poll 74.79%

PORTSMOUTH SOUTH (76,292)

D Martin (C)	23,534
M T Hancock (SDP)	23,329
K Gardiner (Lab)	7,047
R Hughes (657 Party)	455

C Maj. 205 C gain from SDP Poll 71.25%

PRESTON (64,459)

Mrs A Wise (Lab)	23,341
Dr R T Chandran (C)	12,696
J P Wright (L)	8,452

Lab Maj. 10,645 No Change Swing 4.49% C to Lab Poll 69.02%

PUDSEY (71,681)

J G D Shaw (C)	25,457
J P F Commins (L)	19,021
N Taggart (Lab)	11,461

C Maj. 6,436 No Change Swing 2.21% L to Lab Poll 78.03%

PUTNEY (63,108)

D J Mellor (C)	24,197
P G Hain (Lab)	17,290
Ms S Harlow (L)	5,934
S Desorgher (Green)	508

C Maj. 6,907 No Change Swing 3.95% L to C Poll 75.94%

R

RAVENSBOURNE (59,365)

J L Hunt (C)	28,295
G Campbell (SDP)	11,376
M D'Arcy (Lab)	5,087
A Waide (BN)	184

C Maj. 16,919 No Change Swing 1.82% SDP to Lab Poll 75.70%

READING EAST (72,311)
Major Change

Sir Gerard Vaughan (C)	28,515
Mrs S M Baring (SDP)	12,298
M J Salter (Lab)	7,371
P J Unsworth (Green)	667
A B Shone (CSDSMG)	125

C Maj. 16,217 Poll 67.73%

READING WEST (70,391)

A R B Durant (C)	28,122
K H Lock (L)	11,369
M E Orton (Lab)	10,819
E P Wilson (Green)	542

C Maj. 16,753 No Change Swing 4.57% L to C Poll 72.24%

REDCAR (63,393)

Miss M Mowlam (Lab)	22,824
P J Bassett (C)	15,089
G Nightingale (SDP)	10,298

Lab Maj. 7,735 No Change Swing 5.55% SDP to Lab Poll 76.05%

REIGATE (71,940)

G A Gardiner (C)	30,925
Mrs E A Pamplin (SDP)	12,752
R P Spencer (Lab)	7,460
G Brand (Green)	1,026

C Maj. 18,173 No Change Swing 2.34% SDP to Lab Poll 72.50%

RENFREW WEST & INVERCLYDE (56,189)

T Graham (Lab)	17,525
Mrs A A McCurley (C)	13,472
Dr J D Mabon (SDP)	9,669
C Campbell (SNP)	4,578

Lab Maj. 4,053 Lab gain from C Swing 8.93% SDP to Lab Poll 80.52%

RHONDDA (60,931)

A R Rogers (Lab)	35,015
G R Davies (Plaid Cymru)	4,261
J R YorkWilliams (SDP)	3,930
S H Reid (C)	3,611
A True (Comm)	869

Lab Maj. 30,754 No Change Swing 10.19% SDP to Lab Poll 78.26%

RIBBLE VALLEY (62,644)

D C Waddington (C)	30,136
M Carr (SDP)	10,608
G Pope (Lab)	8,781

C Maj. 19,528 No Change Swing 3.42% C to Lab Poll 79.05%

RICHMOND & BARNES (54,700)

J J Hanley (C)	21,729
A J Watson (L)	19,963
M D Gold (Lab)	3,227
Miss C M Matthews (Green)	610

C Maj. 1,766 No Change Swing 1.86% L to C Poll 83.23%

RICHMOND, YORKS (79,277)

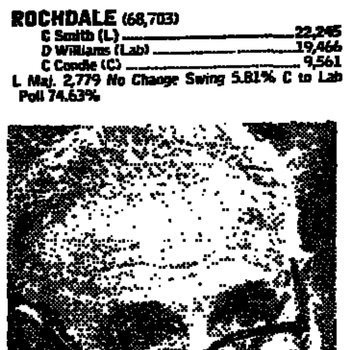
L Brittan (C)	34,995
D Lloyd-Williams (L)	15,419
F Robson (Lab)	6,737

C Maj. 19,576 No Change Swing 1.77% C to Lab Poll 72.09%

ROCHDALE (68,703)

C Smith (L)	22,245
D Williams (Lab)	19,466
C Condie (C)	9,561

L Maj. 2,779 No Change Swing 5.81% C to Lab Poll 74.63%


Cyril Smith (Lib): Rochdale

ROCHFORD (76,048)

M Clark (C)	35,872
P Young (L)	16,178
D Weir (Lab)	7,308

C Maj. 19,694 No Chmru) S 363 C Maj. 9,350 No Change Swing 5.01% SDP to Lab Poll 80.55%

ROMFORD (55,668)

M J Neubert (C)	22,745
N J M Smith (Lab)	9,274
J H Bates (L)	8,195
F J Gibson (Green)	385

C Maj. 13,471 No Change Swing 4.81% L to Lab Poll 72.93%

ROMSEY & WATERSIDE (79,136)
Minor Change

M K B Colvin (C)	35,303
A T Bloss (SDP)	20,031
S J Roberts (Lab)	7,213

C Maj. 15,272 No Change Swing 0.86% Lab to SDP Poll 79.03%

ROSS, CROMARTY & SKYE (52,369)

C P Kennedy (SDP)	18,809
F Spencer Nairn (C)	7,490
M M MacMillan (Lab)	7,287
R M Gibson (SNP)	4,492

SDP Maj. 11,319 No Change Swing 12.44% C to SDP Poll 72.71%

ROSSENDALE & DARWEN (75,038)

D A Trippier (C)	28,056
Mrs J Anderson (Lab)	23,074
P J Hulse (L)	9,097

C Maj. 4,982 No Change Swing 6.29% L to Lab Poll 80.26%

ROTHERHAM (61,521)

J S Crowther (Lab)	25,422
J C C Stevens (C)	9,410
P J Bowler (L)	7,766

Lab Maj. 16,012 No Change Swing 4.49% C to Lab Poll 69.24%

ROTHER VALLEY (66,416)

K J Barron (Lab)	28,292
P R Rayner (C)	12,502
J R Boddy (SDP)	9,240
M R Driver (Workers Rev)	145

Lab Maj. 15,790 No Change Swing 8.44% SDP to Lab Poll 75.55%

ROXBURGH & BERWICKSHIRE (43,140)
Minor Change

A J Kirkwood (L)	16,388
Dr L Fox (C)	12,380
T Lockhart (Lab)	2,944
M Douglas (SNP)	1,586

L Maj. 4,008 No Change Swing 2.25% C to SNP Poll 77.18%

RUGBY & KENILWORTH (76,654)
Minor Change

J F Pawsey (C)	31,485
J Airey (Lab)	15,221
D R Owen-Jones (L)	14,343

C Maj. 16,264 No Change Swing 2.61% L to Lab Poll 79.64%

RUISLIP - NORTHWOOD (56,365)

J A D Wilkinson (C)	27,418
Mrs D Darby (L)	10,447
Ms H A Smith (Lab)	5,913

C Maj. 16,971 No Change Swing 3.60% L to C Poll 77.67%

RUSHCLIFFE (72,797)

K H Clarke (C)	34,214
L George (SDP)	13,375
P Tipping (Lab)	9,631
Ms H Wright (Green)	991

C Maj. 20,839 No Change Swing 2.89% C to Lab Poll 79.96%

RUTLAND & MELTON (77,846)

M A Latham (C)	37,073
R C Renold (L)	14,051
L C Burke (Lab)	8,680

C Maj. 23,022 No Change Swing 3.22% L to Lab Poll 76.82%

RYEDALE (83,205)

J R Greenway (C)	35,149
Mrs E L Shields (L)	25,409
J Beighton (Lab)	5,340

C Maj.wing 3.79% L to C Poll 82.85%

S

SAFFRON WALDEN (73,185)

A G B Haselhurst (C)	33,354
M P Hayes (L)	16,752
R Gifford (Lab)	6,674
G B Hannah (Green)	816
W D Smedley (CMNHY)	217

C Maj. 16,602 No Change Swing 0.16% C to Lab Poll 78.99%

ST. ALBANS (75,281)

P B Lilley (C)	31,726
A S B Walkington (L)	20,845
A McWalter (Lab Co-op)	6,922
Ms E V Field (Green)	788
W H Pass (CPRP)	110

C Maj. 10,881 No Change Swing 1.55% L to Lab Co-op Poll 80.22%

ST. HELENS NORTH (70,836)

J Evans (Lab)	28,989
Miss M J Libby (C)	14,729
N P Derbyshire (L)	10,300

Lab Maj. 14,260 No Change Swing 4.46% C to Lab Poll 76.25%

ST. HELENS SOUTH (69,449)

G E Bermingham (Lab)	27,027
A J Brown (C)	13,226
P J Briers (SDP)	9,252

Lab Maj. 13,801 No Change Swing 5.71% SDP to Lab Poll 71.28%

ST. IVES (67,448)
Minor Change

D A Harris (C)	25,274
H H J Carter (SDP)	17,619
I Hope (Lab)	9,275

C Maj. 7,555 No Change Swing 4.82% C to Lab Poll 77.19%

SALFORD EAST (58,087)

S Orme (Lab)	22,555
C W H McFall (C)	10,499
P Keaveney (SDP)	5,105
S G Murray (Workers Rev)	201

Lab Maj. 12,056 No Change Swing 3.73% C to Lab Poll 66.04%

SALISBURY (76,221)
Minor Change

S R Key (C)	31,612
P A Mitchell (SDP)	20,169
Ms T E Seabourne (Lab)	5,455
S W Fletcher (Ind)	372

C Maj. 11,443 No Change Swing 1.13% C to Lab Poll 75.58%

SCARBOROUGH (74,612)

Sir Michael Shaw (C)	27,672
Mrs H Callan (SDP)	14,046
M Wolstenholme (Lab)	12,913

C Maj. 13,626 No Change Swing 4.37% C to Lab Poll 73.22%

SEDGEFIELD (60,866)
Minor Change

A C L Blair (Lab)	25,965
N B S Hawkins (C)	12,907
R I Andrew (SDP)	7,477

Lab Maj. 13,058 No Change Swing 7.48% SDP to Lab Poll 76.14%

SELBY (71,378)

M J H Alison (C)	28,611
J T Grogan (Lab)	14,832
J E F Longman (L)	12,010

C Maj. 13,779 No Change Swing 5.63% C to Lab Poll 77.69%

SEVENOAKS (73,179)

G M Wolfson (C)	32,945
S R Jakobi (L)	15,600
G A Green (Lab)	7,379

C Maj. 17,345 No Change Swing 0.81% L to Lab Poll 76.42%

SHEFFIELD, ATTERCLIFFE (67,051)

A E P Duffy (Lab)	28,266
G J Perry (C)	11,075
Ms H E Woolley (SDP)	9,549

Lab Maj. 17,191 No Change Swing 4.81% SDP to Lab Poll 72.91%

SHEFFIELD, BRIGHTSIDE (64,982)

D Blunkett (Lab)	31,208
Miss M C Glyn (C)	7,017
J A Leeman (L)	6,434

Lab Maj. 24,191 No Change Swing 10.47% L to Lab Poll 68.72%

SHEFFIELD CENTRAL (61,156)

R G Caborn (Lab)	25,872
B Oxley (C)	6,530
Ms F C Hornby (SDP)	5,314
C T Dingle (RF)	278
K E Petts (Comm)	203

Lab Maj. 19,342 No Change Swing 6.52% SDP to Lab Poll 62.45%

SHEFFIELD, HALLAM (74,158)

C I Patnick (C)	25,649
P J Gold (L)	18,012
M C Savani (Lab)	11,290
Ms L M Spencer (Green)	459

C Maj. 7,637 No Change Swing 4.21% C to L Poll 74.72%

SHEFFIELD, HEELEY (73,931)

W Michie (Lab)	28,425
N P Mearing-Smith (C)	13,985
P Moore (SDP)	10,811

Lab Maj. 14,440 No Change Swing 5.82% SDP to Lab Poll 71.99%

SHEFFIELD, HILLSBOROUGH (76,312)

M H Flannery (Lab)	26,208
D Chadwick (L)	22,922
J D Sykes (C)	10,396

Lab Maj. 3,286 No Change Swing 8.81% C to Lab Poll 78.00%

SHERWOOD (71,378)

A S Stewart (C)	26,816
W S G Bach (Lab)	22,321
S R Thompstone (SDP)	9,343

C Maj. 4,495 No Change Swing 4.11% SDP to C Poll 81.93%

SHIPLEY (68,705)

Sir Marcus Fox (C)	26,941
W J L Wallace (L)	14,311
C R B Butler (Lab)	12,669
C M Harris (Green)	507

C Maj. 12,630 No Change Swing 1.57% L to Lab Poll 79.22%

SHOREHAM (71,318)
Minor Change

R N Luce (C)	33,660
J A Ingram (L)	16,590
P Godwin (Lab)	5,053

C Maj. 17,070 No Change Swing 1.36% L to Lab Poll 77.54%

SHREWSBURY & ATCHAM (70,689)

D L Conway (C)	26,027
R Huchison (L)	16,963
Mrs E Owen (Lab)	10,797
G Hardy (Green)	660

C Maj. 9,064 No Change Swing 1.57% C to Lab Poll 77.02%

SHROPSHIRE NORTH (77,122)

W J Biffen (C)	30,385
G Smith (L)	15,970
R Hawkins (Lab)	11,866

C Maj. 14,415 No Change Swing 4.89% L to Lab Poll 75.49%

SKIPTON & RIPON (72,199)
Minor Change

D M Curry (C)	33,128
S J Cooksey (L)	15,954
T L Whitfield (Lab)	6,264
Ms L S Williams (Green)	825

C Maj. 17,174 No Change Swing 3.31% L to Lab Poll 77.80%

SLOUGH (73,424)

J A Watts (C)	26,166
E Lopez (Lab)	22,076
M Goldstone (SDP)	7,490

C Maj. 4,090 No Change Swing 4.55% SDP to C Poll 75.90%

SOLIHULL (78,123)

J M Taylor (C)	35,844
G E Gadie (L)	14,058
Mrs S E Knowles (Lab)	8,791

C Maj. 21,786 No Change Swing 3.58% L to Lab Poll 75.13%

SOMERTON & FROME (68,773)

R T Boscawen (C)	29,351
R G Morgan (L)	19,813
I S Kelly (Lab)	5,461

C Maj. 9,538 No Change Swing 0.43% C to Lab Poll 79.42%

SOUTHAMPTON, ITCHEN (72,687)

C R Chope (C)	24,419
J Y Denham (Lab)	17,703
R C Mitchell (SDP)	13,006

C Maj. 6,716 No Change Swing 6.46% SDP to Lab Poll 75.84%

SOUTHAMPTON, TEST (73,918)

S J A Hill (C)	25,722
A P V Whitehead (Lab)	18,768
Mrs V Raynor (L)	11,950

C Maj. 6,954 No Change Swing 2.41% C to Lab Poll 76.35%

SOUTHEND EAST (59,073)

E M Taylor (C)	23,753
H J Berkeley (SDP)	9,906
D R Scully (Lab)	7,296

C Maj. 13,847 No Change Swing 3.20% SDP to C Poll 69.33%

SOUTHEND WEST (68,415)

H P G Channon (C)	28,003
G Grant (L)	19,603
Mrs A Smith (Lab Co-op)	3,899

C Maj. 8,400 No Change Swing 0.15% C to L Poll 75.28%

SOUTH HAMS (78,583)

A D Steen (C)	34,218
R F Chave (L)	21,072
W W Hamilton (Lab)	5,060
C G Titmuss (Green)	1,178
T C Langsford (Loony)	277

C Maj. 13,146 No Change Swing 1.60% C to Lab Poll 78.65%

SOUTHPORT (71,443)

R C Fearn (L)	26,110
N M Thomas (C)	24,261
Mrs A Moore (Lab)	3,483
J R G Walker (Green)	653

L Maj. 1,849 L gain from C Swing 6.66% C to L Poll 76.29%

SOUTH RIBBLE (72,177)

R J Atkins (C)	28,133
D F Roebuck (Lab)	19,703
J A Holleran (L)	11,746

C Maj. 8,430 No Change Swing 5.54% L to Lab Poll 82.55%

SOUTH SHIELDS (60,754)

D G Clark (Lab)	24,882
M L D Fabricant (C)	11,031
Ms M Meling (SDP)	6,654
E G Dunn (Dem)	408

Lab Maj. 13,851 No Change Swing 9.30% SDP to Lab Poll 70.73%

SOUTHWARK & BERMONDSEY (55,438)

S H W Hughes (L)	17,072
J Bryan (Lab)	14,293
O Heald (C)	4,522
P N Power (Comm)	108

L Maj. 2,779 No Change Swing 3.63% L to Lab Poll 64.92%

SPELTHORNE (72,967)

D Wilshire (C)	32,440
Mrs M Cunningham (SDP)	12,390
D F J Welfare (Lab)	9,227

C Maj. 20,050 No Change Swing 5.38% SDP to C Poll 74.08%

STAFFORD (72,431)

W N P Cash (C)	29,542
C B Phipps (SDP)	15,834
Ms N Hafeez (Lab)	12,177

C Maj. 13,707 No Change Swing 2.65% Lab to SDP Poll 79.46%

STAFFORDSHIRE MID (71,252)

B J Heddle (C)	28,644
C R St Hill (Lab)	13,990
T A Jones (L)	13,114
J G Bazeley (Ind C)	836

C Maj. 14,654 No Change Swing 2.32% L to Lab Poll 79.41%

STAFFORDSHIRE, MOORLANDS (74,302)

D L Knox (C)	31,613
Mrs V Ivers (Lab)	17,186
J P Corbett (SDP)	10,950

C Maj. 14,427 No Change Swing 4.20% SDP to Lab Poll 80.41%

STAFFORDSHIRE SOUTH (79,261)

P T Cormack (C)	37,708
Mrs F Oborski (L)	12,440
P Bateman (Lab)	11,805

C Maj. 25,268 No Change Swing 2.59% L to Lab Poll 78.16%

STAFFORDSHIRE SOUTH EAST (66,176)

D L Lightbown (C)	25,115
Miss E Gluck (SDP)	14,230
D Spilsbury (Lab)	13,230

C Maj. 10,885 No Change Swing 4.50% Lab to SDP Poll 79.44%

STALYBRIDGE & HYDE (67,983)

T Pendry (Lab)	24,401
R N Greenwood (C)	18,738
P J Ashenden (SDP)	7,311

Lab Maj. 5,663 No Change Swing 1.06% C to Lab Poll 74.21%

STAMFORD & SPALDING (70,560)

J Q Davies (C)	31,000
Miss R Bryan (L)	17,009
P E Lowe (Lab)	6,882

C Maj. 13,991 No Change Swing 0.84% C to Lab Poll 77.79%

STEVENAGE (69,525)

T J R Wood (C)	23,541
B R M Stoneham (SDP)	18,201
M R C Withers (Lab)	14,229

C Maj. 5,340 No Change Swing 3.11% SDP to C Poll 80.50%

STIRLING (57,836)
Minor Change

M B Forsyth (C)	17,591
M Connarty (Lab)	16,643
I McFarlane (L)	6,804
I M Lawson (SNP)	4,897

C Maj. 948 No Change Swing 8.68% L to Lab Poll 79.42%

STOCKPORT (60,059)

A R Favell (C)	19,410
Mrs S Haines (Lab)	16,557
J L Begg (SDP)	10,365
M Shipley (Green)	573

C Maj. 2,853 No Change Swing 5.92% SDP to Lab Poll 78.09%

STOCKTON NORTH (70,329)
Minor Change

F Cook (Lab)	26,043
D J C Faber (C)	17,242
N F G Bosanquet (SDP)	9,712

Lab Maj. 8,801 No Change Swing 11.66% SDP to Lab Poll 75.35%

STOCKTON SOUTH (75,279)

T R Devlin (C)	20,833
I W Wrigglesworth (SDP)	20,059
J M Scott (Lab)	18,600

C Maj. 774 C gain from SDP Swing 3.99% SDP to Lab Poll 79.03%

STOKE-ON-TRENT CENTRAL (65,987)

M Fisher (Lab)	23,842
D Stone (C)	14,072
I Cundy (SDP)	7,462

Lab Maj. 9,770 No Change Swing 4.75% SDP to Lab Poll 68.76%

STOKE-ON-TRENT NORTH (74,184)
Minor Change

Ms J L Walley (Lab)	25,459
R Davies (C)	16,946
S J Simmonds (SDP)	11,665

Lab Maj. 8,513 No Change Swing 1.02% SDP to Lab Poll 72.88%

STOKE-ON-TRENT SOUTH (70,806)

J Ashley (Lab)	24,794
D Hartshorne (C)	19,741
P Wild (L)	7,669

Lab Maj. 5,053 No Change Swing 3.98% L to C Poll 73.73%

STRANGFORD (64,429)

J D Taylor (OUP)	28,199
A J Morrow (Alliance)	7,553
Miss I E Hynds (WP)	1,385

OUP Maj. 20,646 No Change Poll 57.64%

STRATFORD-ON-AVON (81,263)

A T Howarth (C)	38,483
D G Cowcher (L)	17,318
R H Rhodes (Lab)	6,335

C Maj. 21,165 No Change Swing 1.00% L to C Poll 76.46%

STRATHKELVIN & BEARSDEN (62,676)
Minor Change

S Galbraith (Lab)	19,639
M W Hirst (C)	17,187
J Bannerman (L)	11,034
G Paterson (SNP)	3,654

Lab Maj. 2,452 Lab gain from C Swing 9.91% L to Lab Poll 82.19%

STREATHAM (60,519)

W J M Shelton (C)	18,916
Ms A Tapsall (Lab)	16,509
M Tuffrey (L)	6,663

C Maj. 2,407 No Change Swing 6.55% L to Lab Poll 69.54%

STRETFORD (57,568)

A J Lloyd (Lab)	22,851
D Dougherty (C)	13,429
D Lee (SDP)	5,125

Lab Maj. 9,402 No Change Swing 9.09% SDP to Lab Poll 71.88%

STROUD (81,275)

R Knapman (C)	32,883
T Levitt (Lab)	20,508
A A Walker-Smith (L)	12,145

C Maj. 12,375 No Change Swing 13.89% L to Lab Poll 80.63%

SUFFOLK CENTRAL (79,199)

M N Lord (C)	32,422
T Dale (L)	16,132
M Walker (Lab)	11,817

C Maj. 16,290 No Change Swing 0.46% L to Lab Poll 76.22%

SUFFOLK, COASTAL (75,684)

J S Gummer (C)	32,834
Mrs J M Miller (SDP)	17,554
Mrs S A Reeves (Lab)	7,534
J W Holloway (Green)	1,049

C Maj. 15,280 No Change Swing 1.61% C to SDP Poll 77.91%

SUFFOLK SOUTH (81,954)

T S K Yeo (C)	33,972
C M N Bradford (L)	17,729
A C Bavington (Lab)	11,876

C Maj. 16,243 No Change Swing 3.10% L to C Poll 77.57%

SUNDERLAND NORTH (75,674)

R A Clay (Lab)	29,767
I S Picton (C)	15,095
T Jenkinson (L)	8,518

Lab Maj. 14,672 No Change Swing 7.38% L to Lab Poll 70.54%

SUNDERLAND SOUTH (74,947)

C J Mullin (Lab)	28,823
G E Howe (C)	16,210
K Hudson (SDP)	7,768
D N Jacques (Green)	516

Lab Maj. 12,613 No Change Swing 6.76% SDP to Lab Poll 71.14%

SURBITON (45,428)

R P Tracey (C)	19,861
D T Burke (SDP)	10,120
A McGowan (Lab)	5,111
Ms J Vidler (Green)	465

C Maj. 9,741 No Change Swing 1.21% Lab to C Poll 78.27%

SURREY EAST (59,528)

Sir Geoffrey Howe (C)	29,126
M J A Anderson (L)	11,000
M Davis (Lab)	4,779
D Newell (Green)	1,044

C Maj. 18,126 No Change Swing 1.98% L to Lab Poll 77.18%

SURREY NORTH WEST (83,083)
Minor Change

W M J Grylls (C)	38,535
C Brodie (L)	14,960
J Cooper (Lab)	6,751

C Maj. 23,575 No Change Swing 1.21% L to Lab Poll 72.51%

SURREY SOUTH WEST (73,018)
Minor Change

Mrs V H B M Bottomley (C)	34,024
G D Scott (L)	19,681
J K P Evers (Lab)	3,224
M J Green (Ind C)	299

C Maj. 14,343 No Change Swing 2.39% Lab to L Poll 78.37%

SUSSEX MID (80,147)
Minor Change

R T Renton (C)	37,781
N S E Westbrook (L)	19,489
R Hughes (Lab)	4,573

C Maj. 18,292 No Change Swing 1.06% L to Lab Poll 77.16%

SUTTON & CHEAM (63,850)

D N Macfarlane (C)	29,710
R D Greig (L)	13,992
Ms L Monk (Lab)	5,202

C Maj. 15,718 No Change Swing 5.12% L to C Poll 76.59%

SUTTON COLDFIELD (72,329)

P N Fowler (C)	34,475
T Bick (L)	13,292
P McLoughlin (Lab)	6,104

C Maj. 21,183 No Change Swing 2.29% L to Lab Poll 74.48%

SWANSEA EAST (57,200)

D Anderson (Lab)	27,478
R D Lewis (C)	8,140
Rev D W Thomas (L)	6,380
C Reid (Plaid Cymru)	1,145

Lab Maj. 19,338 No Change Swing 7.93% L to Lab Poll 75.42%

SWANSEA WEST (59,836)

A J Williams (Lab)	22,089
N M Evans (C)	15,027
M Ford (L)	7,019
N Williams (Plaid Cymru)	902
Mrs J V Harman (Green)	469

Lab Maj. 7,062 No Change Swing 5.02% C to Lab Poll 76.05%

SWINDON (86,150)
Minor Change

S C Coombs (C)	29,385
Ms G Johnston (Lab)	24,528
D J Scott (SDP)	13,114

C Maj. 4,857 No Change Swing 4.62% SDP to C Poll 77.80%

T

TATTON (71,904)

M N Hamilton (C)	30,128
Ms B Gaskin (SDP)	13,034
Ms H A Blears (Lab)	11,760
M G Gibson (FP)	263

C Maj. 17,094 No Change Swing 3.38% SDP to Lab Poll 76.74%

TAUNTON (74,145)
Minor Change

D J Nicholson (C)	32,400
M A K Cocks (SDP)	19,868
Dr G Reynolds (Lab)	8,754

C Maj. 12,532 No Change Swing 3.42% Lab to SDP Poll 82.30%

TAYSIDE NORTH (53,985)

W C Walker (C)	18,307
K J N Guild (SNP)	13,291
P F Regent (L)	5,201
J Whytock (Lab)	3,550

C Maj. 5,016 No Change Swing 7.49% L to SNP Poll 74.74%

TEIGNBRIDGE (71,872)

P C M Nicholls (C)	30,693
R D Ryder (L)	20,268
J Greenwood (Lab)	6,413
A Hope (Loony)	312

C Maj. 10,425 No Change Swing 3.57% L to Lab Poll 80.26%

THANET NORTH (69,723)

R J Gale (C)	29,225
N R M Cranston (SDP)	11,745
A M Bretman (Lab)	8,395
D R Condor (Green)	996

C Maj. 17,480 No Change Swing 2.97% SDP to Lab Poll 72.23%

THANET SOUTH (62,761)

J W P Aitken (C)	25,135
W H Pitt (L)	11,452
C Wright (Lab)	9,673

C Maj. 13,683 No Change Swing 1.82% C to Lab Poll 73.70%

THURROCK (67,594)

T S Janman (C)	20,527
Miss O A McDonald (Lab)	19,837
D S Benson (SDP)	7,970

C Maj. 690 C gain from Lab Swing 6.18% SDP to C Poll 71.50%

TIVERTON (68,210)

R J Maxwell-Hyslop (C)	29,875
D J Morrish (L)	20,663
Mrs J A Northam (Lab)	3,400
W J Jones (LO)	434

C Maj. 9,212 No Change Swing 0.50% L to C Poll 79.71%

TONBRIDGE & MALLING (76,797)

J P Stanley (C)	33,990
M J Ward (SDP)	17,561
D G Still (Lab)	7,803
M D S Easter (BN)	369

C Maj. 16,429 No Change Swing 1.29% SDP to C Poll 77.76%

TOOTING (68,116)

T M Cox (Lab)	21,457
M A Winter (C)	20,016
J N Ambache (SDP)	6,423
Ms M Vickery (Green)	621

Lab Maj. 1,441 No Change Swing 4.59% SDP to C Poll 71.22%

TORBAY (70,435)

R W S Allason (C)	29,029
N D Eye (L)	20,209
G R Taylor (Lab)	4,538

C Maj. 8,820 No Change Swing 1.50% L to C Poll 76.35%

TORFAEN (59,696)

P P Murphy (Lab)	26,577
G R Blackburn (L)	9,027
R Gordon (C)	8,632
J Evans (Plaid Cymru)	577
M Witherden (Green)	450

Lab Maj. 17,550 No Change Swing 9.91% L to Lab Poll 75.56%

TOTTENHAM (76,092)

B Grant (Lab)	21,921
P L Murphy (C)	17,780
S Etherington (L)	8,983
D Nicholls (Green)	744
P Nealon (Ganshell Lab)	638
Ms C L Dixon (Workers Rev)	205

Lab Maj. 4,141 No Change Swing 6.78% Lab to C Poll 66.06%

TRURO (72,432)
Minor Change

M O J Taylor (L)	28,368
N F St Aubyn (C)	23,615
J R King (Lab)	5,882

L Maj. 4,753 No Change Swing 6.97% L to Lab Poll 79.88%

TUNBRIDGE WELLS (76,291)

Sir Patrick Mayhew (C)	33,111
Mrs D A Buckrell (L)	16,989
P L Sloman (Lab)	6,555

C Maj. 16,122 No Change Swing 0.16% L to Lab Poll 74.26%

TWEEDDALE, ETTRICK & LAUDERDALE (37,875)

D M S Steel (L)	14,599
Mrs S Finlay-Maxwell (C)	8,657
N Glen (Lab)	3,320
A Lumsden (SNP)	2,660

L Maj. 5,942 No Change Swing 6.29% L to SNP Poll 77.19%

TWICKENHAM (64,661)

T F H Jessel (C)	27,331
J Waller (L)	20,204
Ms V C M Vaz (Lab)	4,415
D S Batchelor (Green)	746

C Maj. 7,127 No Change Swing 1.96% L to C Poll 81.49%

TYNE BRIDGE (58,152)

D G Clelland (Lab)	23,131
M W Bates (C)	7,558
J C Mansfield (SDP)	6,005

Lab Maj. 15,573 No Change Swing 5.59% C to Lab Poll 63.10%

TYNEMOUTH (74,407)

N G Trotter (C)	25,113
P Cosgrove (Lab)	22,530
D F Mayhew (L)	10,446

C Maj. 2,583 No Change Swing 6.42% C to Lab Poll 78.07%

U

ULSTER MID (67,256)

Rev R T W McCrea (DUP)	23,004
P D Haughey (SDLP)	13,644
S Begley (SF)	12,449
P Bogan (Alliance)	1,846
P J McClean (WP)	1,133

DUP Maj. 9,360 No Change Poll 77.42%

UPMINSTER (66,613)

Sir Nicholas Bonsor (C)	27,946
J Martin (SDP)	11,089
D R O'Flynn (Lab)	11,069

C Maj. 16,857 No Change Swing 3.44% SDP to C Poll 75.21%

UPPER BANN (64,540)

J H McCusker (OUP)	26,037
Mrs B Rodgers (SDLP)	8,676
B P Curran (SF)	3,126
Mrs M F A Cook (Alliance)	2,487
T French (WP)	2,004

OUP Maj. 17,361 No Change Poll 65.58%

UXBRIDGE (63,157)

J M Shersby (C)	27,292
D Keys (Lab)	11,322
A Goodman (SDP)	9,164
I Flindall (Green)	549

C Maj. 15,970 No Change Swing 4.34% SDP to C Poll 76.52%

V

VALE OF GLAMORGAN (65,310)

Sir Raymond Gower (C)	24,229
J W P Smith (Lab)	17,978
D K Davies (SDP)	8,633
P G Williams (Plaid Cymru)	946

C Maj. 6,251 No Change Swing 8.08% SDP to Lab Poll 79.29%

VAUXHALL (66,538)

S K Holland (Lab)	21,364
D R Lidington (C)	12,345
S H V Acland (SDP)	7,764
Ms J Owens (Green)	770
D J S Cook (Comm)	223
K Oluremi (RF)	117

Lab Maj. 9,019 No Change Swing 4.86% SDP to Lab Poll 65.99%

W

WAKEFIELD (69,580)

D M Hinchliffe (Lab)	24,509
N J Hazell (C)	21,720
Dr L Kamal (SDP)	6,350

Lab Maj. 2,789 No Change Swing 6.73% SDP to Lab Poll 75.56%

WALLASEY (67,216)

Mrs L Chalker (C)	22,791
L Duffy (Lab)	22,512
J K Richardson (SDP)	8,363

C Maj. 279 No Change Swing 7.72% SDP to Lab Poll 79.84%

WALLSEND (76,688)

W E Garrett (Lab)	32,709
D Milburn (C)	13,325
Mrs J Phylactou (SDP)	11,508

Lab o C Poll 72.54%

WALSALL NORTH (68,331)

D J Winnick (Lab)	21,458
Mrs L Hertz (C)	19,668
I Shires (L)	9,285

Lab Maj. 1,790 No Change Swing 2.31% L to C Poll 73.77%

WALSALL SOUTH (66,746)

B T George (Lab)	22,629
C E Postles (C)	21,513
L A King (L)	6,241

Lab Maj. 1,116 No Change Swing 1.11% L to Lab Poll 75.48%

WALTHAMSTOW (48,691)

H H F Summerson (C)	13,748
E P Deakins (Lab)	12,236
P L Leighton (SDP)	8,852
Dr Z I Malik (DC)	396

C Maj. 1,512 C gain from Lab Swing 4.30% Lab to SDP Poll 72.35%

WANSBECK (62,639)

J Thompson (Lab)	28,080
Mrs S Mitchell (L)	11,291
D Walton (C)	9,490

Lab Maj. 16,789 No Change Swing 8.71% L to Lab Poll 78.00%

WANSDYKE (75,239)
Minor Change

J H Aspinwall (C)	31,537
R B Blackmore (L)	15,393
I White (Lab)	14,231

C Maj. 16,144 No Change Swing 1.90% L to Lab Poll 81.29%

WANSTEAD & WOODFORD (57,921)

J N Arbuthnot (C)	25,701
J R Bastick (L)	9,289
Mrs L Hilton (Lab)	6,958

C Maj. 16,412 No Change Swing 2.39% L to Lab Poll 72.42%

WANTAGE (66,499)
Minor Change

R V Jackson (C)	27,951
Mrs W Tumin (SDP)	15,795
S Ladyman (Lab)	8,055

C Maj. 12,156 No Change Swing 1.43% SDP to Lab Poll 77.90%

WARLEY EAST (55,706)

A M W Faulds (Lab)	19,428
A Antoniou (C)	13,843
J J Jordan (SDP)	5,396

Lab Maj. 5,585 No Change Swing 3.83% SDP to Lab Poll 69.41%

WARLEY WEST (57,526)

P K Archer (Lab)	19,825
W Williams (C)	14,432
Miss E Todd (L)	6,027

Lab Maj. 5,393 No Change Swing 3.31% L to C Poll 70.02%

WARRINGTON NORTH (75,627)

E D H Hoyle (Lab)	27,422
L Jones (C)	19,409
C Bithel (SDP)	10,046

Lab Maj. 8,013 No Change Swing 8.45% SDP to Lab Poll 75.21%

WARRINGTON SOUTH (76,219)
Minor Change

C J Butler (C)	24,809
A Booth (Lab)	21,200
I Marks (L)	13,112

C Maj. 3,609 No Change Swing 5.51% L to Lab Poll 77.57%

WARWICK & LEAMINGTON (72,763)

Sir Dudley Smith (C)	27,530
K P O'Sullivan (SDP)	13,548
Ms A Christina (Lab)	13,019
Ms J A Alty (Green)	1,214

C Maj. 13,982 No Change Swing 1.46% SDP to Lab Poll 76.01%

WARWICKSHIRE NORTH (70,687)

F A A Maude (C)	25,453
M O'Brien (Lab)	22,624
Mrs S J Neale (SDP)	8,382

C Maj. 2,829 No Change Swing 4.62% SDP to C Poll 79.87%

WATFORD (73,540)

W A T T Garel-Jones (C)	27,912
M J Jackson (Lab)	16,176
Mrs F M Beckett (SDP)	13,202

C Maj. 11,736 No Change Swing 2.62% SDP to Lab Poll 77.90%

WAVENEY (81,889)

D Porter (C)	31,067
J A Lark (Lab)	19,284
D Beaven (SDP)	13,845

C Maj. 11,783 No Change Swing 3.00% C to Lab Poll 78.39%

WEALDEN (73,057)

Sir Geoffrey Johnson Smith (C)	35,154
D Sinclair (SDP)	15,044
C Ward (Lab)	4,563

C Maj. 20,110 No Change Swing 2.18% SDP to Lab Poll 74.95%

WELLINGBOROUGH (70,450)

P D Fry (C)	29,038
J Currie (Lab)	14,968
L E Stringer (L)	11,047

C Maj. 14,070 No Change Swing 4.25% L to C Poll 78.14%

WELLS (67,195)
Minor Change

D P Heathcoat-Amory (C)	28,624
A A S Butt Philip (L)	20,083
P James (Lab)	4,637
J S Fish (Falkland)	134

C Maj. 8,541 No Change Swing 1.18% L to Lab Poll 79.58%

WELWYN HATFIELD (73,607)

D J Evans (C)	27,164
Miss L P Granshaw (SDP)	16,261
C R Pond (Lab)	15,699
B I Dyson (Ind C)	401

C Maj. 10,903 No Change Swing 1.46% C to SDP. Poll 80.87%

WENTWORTH (63,886)

P Hardy (Lab)	30,205
W J Hague (C)	10,113
D M Eglin (SDP)	6,031

Lab Maj. 20,092 No Change Swing 5.89% SDP to Lab Poll 72.54%

WEST BROMWICH EAST (58,239)

P C Snape (Lab)	18,162
R F Woodhouse (C)	17,179
M G Smith (L)	7,268

Lab Maj. 983 No Change Swing 5.96% L to Lab Poll 73.16%

WEST BROMWICH WEST (58,944)

Miss B Boothroyd (Lab)	19,925
F A Betteridge (C)	14,672
A Collingbourne (SDP)	4,877

Lab Maj. 5,253 No Change Swing 4.14% SDP to C Poll 66.96%

WESTBURY (84,860)
Minor Change

D M Walters (C)	34,256
D J Hughes (L)	24,159
H W Thomas (Lab)	7,982

C Maj. 10,097 No Change Swing 1.50% L to Lab Poll 78.24%

WESTERN ISLES (23,507)

C A MacDonald (Lab)	7,041
I Smith (SNP)	4,701
K MacIver (SDP)	3,419
M Morrison (C)	1,336

Lab Maj. 2,340 Lab gain from SNP Swing 19.33% SNP to Lab Poll 70.17%

WESTMINSTER NORTH (59,263)

J D Wheeler (C)	19,941
Ms J F Edwards (Lab)	16,631
R J De Ste Croix (SDP)	5,116
D Stutchfield (Green)	450

C Maj. 3,310 No Change Swing 3.84% SDP to C Poll 71.10%

WESTMORLAND & LONSDALE (70,237)
Minor Change

T M Jopling (C)	30,259
S Collins (L)	15,339
S Halfpenny (Lab)	6,968

C Maj. 14,920 No Change Swing 3.56% C to Lab Poll 74.84%

WESTON-SUPER-MARE (76,341)
Minor Change

A W Wiggin (C)	28,547
J R Crockford-Hawley (SDP)	20,549
P J Loach (Lab Co-op)	6,584
Dr R H Lawson (Green)	2,067

C Maj. 7,998 No Change Swing 2.23% C to Lab Co-op Poll 75.64%

WIGAN (72,064)

R Stott (Lab)	33,955
K R Wade (C)	13,493
K J White (L)	7,732

Lab Maj. 20,462 No Change Swing 7.96% L to Lab Poll 76.57%

WILTSHIRE NORTH (80,712)

R F Needham (C)	35,309
C S M Graham (L)	24,370
Mrs C Reid (Lab)	4,343

C Maj. 10,939 No Change Swing 2.35% L to C Poll 79.32%

WIMBLEDON (63,353)

Dr C Goodson-Wickes (C)	24,538
A C Slade (L)	13,237
Ms C M Bickerstaff (Lab)	10,428

C Maj. 11,301 No Change Swing 1.91% C to Lab Poll 76.08%

WINCHESTER (76,507)
Minor Change

J E D Browne (C)	32,195
J L MacDonald (SDP)	24,716
F C Inglis (Lab)	4,028
Ms J P Walker (Green)	565

C Maj. 7,479 No Change Swing 5.69% C to SDP Poll 80.39%

WINDSOR & MAIDENHEAD (79,319)

Dr A Glyn (C)	33,980
S J Jackson (L)	16,144
Ms H B De Lyon (Lab)	6,678
W O Board (Ind C)	1,938
P Gordon (Green)	711
Ms P H Stephenson (BT)	328

C Maj. 17,836 No Change Swing 1.55% C to L Poll 75.36%

WIRRAL SOUTH (62,251)

G B Porter (C)	24,821
J S Swarbrooke (Lab)	13,858
P N Gilchrist (L)	10,779

C Maj. 10,963 No Change Swing 4.48% C to Lab Poll 79.45%

WIRRAL WEST (63,597)

D J F Hunt (C)	25,736
A H Dunn (Lab)	13,013
A J Brame (L)	10,015
D Burton (Green)	906

C Maj. 12,723 No Change Swing 4.21% C to Lab Poll 77.94%

WITNEY (75,284)
Minor Change

D R Hurd (C)	33,458
Miss M E Barton (L)	14,994
Ms C Collette (Lab)	9,733

C Maj. 18,464 No Change Swing 4.01% L to Lab Poll 77.28%

WOKING (82,476)
Minor Change

C G D Onslow (C)	35,990
P Goldenberg (L)	19,446
Miss A J Pollack (Lab)	6,537

C Maj. 16,544 No Change Swing 1.57% Lab to L Poll 75.14%

WOKINGHAM (85,474)
Minor Change

J A Redwood (C)	39,808
J C Leston (L)	19,421
P J Morgan (Lab)	5,622

C Maj. 20,387 No Change Swing 1.33% L to C Poll 75.87%

WOLVERHAMPTON NORTH EAST (63,464)

Mrs M Hicks (C)	19,857
K Purchase (Lab)	19,653
M Pearson (L)	7,623

C Maj. 204 C gain from Lab Swing 2.70% L to C Poll 74.26%

WOLVERHAMPTON SOUTH EAST (55,710)

D Turner (Lab Co-op)	19,760
J P Mellor (C)	13,362
R F Whitehouse (L)	7,258

Lab Co-op Maj. 6,398 No Change Swing 4.80% L to Lab Co-op Poll 72.48%

WOLVERHAMPTON SOUTH WEST (68,586)

N W Budgen (C)	26,235
R Lawrence (Lab)	15,917
B Lamb (SDP)	9,616

C Maj. 10,318 No Change Swing 3.11% SDP to Lab Poll 75.48%

WOODSPRING (76,289)

Sir Paul Dean (C)	34,134
Mrs C R Coleman (L)	16,282
D L T Chapple (Lab)	8,717
Dr B R Keeble (Green)	1,208

C Maj. 17,852 No Change Swing 2.99% L to Lab Poll 79.09%

WOOLWICH (58,071)

J C Cartwright (SDP)	17,137
J Austin Walker (Lab)	15,200
A Salter (C)	8,723

SDP Maj. 1,937 No Change Swing 3.77% C to Lab Poll 70.70%

Peter Walker (C): Worcester

WORCESTER (68,980)

P E Walker (C)	25,504
M J Webb (Lab)	15,051
J J Caiger (SDP)	12,386

C Maj. 10,453 No Change Swing 4.86% SDP to Lab Poll 76.74%

WORCESTERSHIRE MID (80,591)

M E Forth (C)	31,854
P Pinfield (Lab)	16,943
E Harwood (SDP)	12,954

C Maj. 14,911 No Change Swing 2.25% SDP to Lab Poll 76.62%

WORCESTERSHIRE SOUTH (77,237)

W M H Spicer (C)	32,277
P J Chandler (L)	18,632
R J Garnett (Lab)	6,374
G M H Woodford (Green)	1,089

C Maj. 13,645 No Change Swing 2.96% L to Lab Poll 75.57%

WORKINGTON (56,911)

D N Campbell-Savours (Lab)	24,019
Miss A C B McIntosh (C)	17,000
G W Badger (L)	4,853

Lab Maj. 7,019 No Change Swing 1.15% L to C Poll 80.60%

WORSLEY (73,208)

T Lewis (Lab)	27,157
Mrs V Horman (C)	19,820
D Cowpe (L)	9,507

Lab Maj. 7,337 No Change Swing 2.65% C to Lab Poll 77.15%

WORTHING (77,000)
Minor Change

T L Higgins (C)	34,573
B A Clare (L)	16,072
J Deen (Lab)	5,387

C Maj. 18,501 No Change Swing 3.82% L to Lab Poll 72.76%

WREKIN, THE (82,520)

B Grocott (Lab)	27,681
P W Hawksley (C)	26,225
G Cook (SDP)	10,737

Lab Maj. 1,456 Lab gain from C Swing 6.96% SDP to Lab Poll 78.33%

WREXHAM (62,401)
Minor Change

J Marek (Lab)	22,144
R H W Graham-Palmer (C)	17,992
M Thomas (L)	9,808
D Watkins (Plaid Cymru)	539

Lab Maj. 4,152 No Change Swing 9.94% L to Lab Poll 80.90%

WYCOMBE (71,918)

R W Whitney (C)	28,209
T E G Hayhoe (SDP)	14,390
J R W Huddart (Lab)	9,773

C Maj. 13,819 No Change Swing 0.96% SDP to Lab Poll 72.82%

WYRE (67,066)

K D R Mans (C)	26,800
I C Murdoch (SDP)	12,139
P Ainscough (Lab)	10,725
R Brown (Green)	874

C Maj. 14,661 No Change Swing 3.03% C to Lab Poll 75.35%

WYRE FOREST (70,784)

A M V Coombs (C)	25,877
A J Batchelor (L)	18,653
N Knowles (Lab)	10,365

C Maj. 7,224 No Change Swing 1.40% C to L Poll 77.55%

Y

YEOVIL (70,390)

J J D Ashdown (L)	28,841
G D S Sandeman (C)	23,141
J Fitzmaurice (Lab)	4,099

L Maj. 5,700 No Change Swing 2.24% C to Lab Poll 79.67%

YNYS MON (52,633)

I W Jones (Plaid Cymru)	18,580
R Evans (C)	14,282
C Parry (Lab)	7,252
I L Evans (SDP)	2,863

Pld Cymru Maj. 4,298 Pld Cymru gain from C Swing 7.83% SDP to Pld Cymru Poll 81.65%

YORK (79,297)

C R Gregory (C)	25,880
H Bayley (Lab)	25,733
J V Cable (SDP)	9,898
A D Dunnett (Green)	637

C Maj. 147 No Change Swing 6.68% SDP to Lab Poll 78.37%

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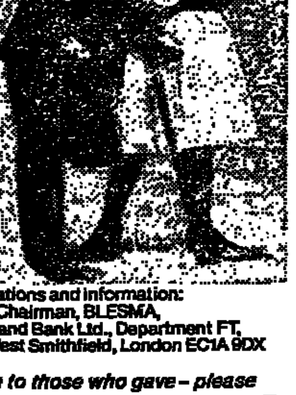

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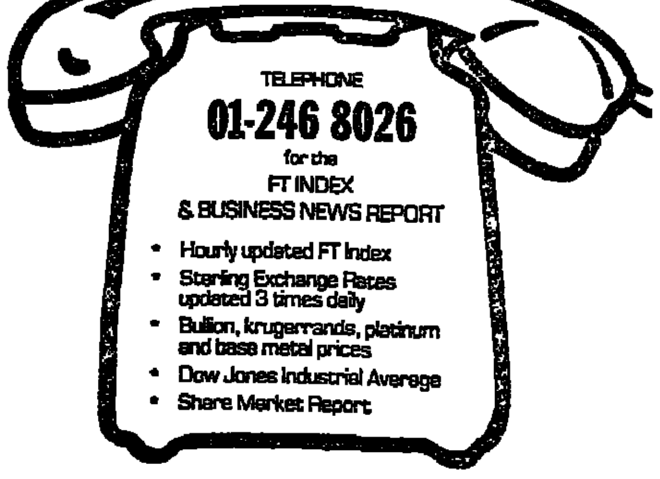

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UK NEWS—ELECTION ANALYSIS

FT writers consider the repercussions of the emphatic Conservative victory on the opposition parties

Kinnock starts instant post-mortem few would have thought necessary

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

NICE campaign—shame about the result. In the end, Mr Neil Kinnock's presidential assault on the nation's conscience failed miserably to live up to expectations.

Now, after the second worst general election result since 1931, the Labour leader and his colleagues are plunged into a fresh bout of interspection and a critical re-examination of the strategy—broadly based on the "haves" helping the "have nots" — which went awfully wrong.

The endless stream of passion, pleading and photo-opportunities worked effectively to mobilise support from its traditional but dwindling constituency, almost exclusively at the expense of the Alliance.

A near 3.5 per cent rise in its share of the vote and a modest increase in the number of Labour MPs, some of them more welcome than others in the eyes of the leadership, will be poor compensation for a party which had begun to believe it was capable of bringing Mrs Thatcher down to size.

Once again, Labour proved itself incapable of attracting converts in anything like the numbers to stem the onward march of Thatcherism and must now divert its energies to devising a fresh appeal capable of ensuring its survival into the 1990s.

A close-run result would have endorsed the drift of its policies, strengthened the arm of the party leadership and further contained the influence of an increasingly obvious and predictably strident hard left.

In the event, the party will have to face the type of argument which, before the results started to flood in, few believed would be necessary. The inquest will begin at once, with Mr Kinnock, the Labour leader, already stressing that he has no time for the luxury of self-indulgent disappointment.

Within the party, there are likely to be few criticis of Mr Kinnock himself, who will nevertheless be seen to have done everything within his power. But that will not be the case when it comes to the painful scrutiny of the policies which were so resoundingly rejected in many parts of the country.

Labour failed on several counts, most notably on defence, and because of the voters' belief that, despite Mr Kinnock's strong-arm tactics, the party remains unduly and dangerously influenced by the hard left. It was also affected by the shadow of the trade unions, which adopted a low profile during the campaign, and doubts over the impact on ordinary wage earners of the party's tax proposals.

Defence was perhaps the biggest vote loser and it seems ironic that, while it was Mr Kinnock alone who put the heart back into the party, it was almost certainly a defence strategy stamped with his own imprimatur that negated his best efforts.

One of the party's most serious dilemmas will centre on its future defence stance. The Labour leader knows that modifications to his non-nuclear defence policy could be essential if the party is to become electable. The best hope may be that the arms control process moves on sufficiently to enable Labour to trim its approach, in the light of international progress on the denuclearisation of Europe.

There will also be constitutional and organisational changes on the way. Despite the acknowledged slickness of the campaign, Mr Kinnock has immediately accepted that there will have to be a fresh look at what, until yesterday had been seen as a highly effective style of policy presentation.

His increasingly bitter and unproductive antipathy towards the press resurfaced again yesterday when he alleged unprecedented misrepresentation of Labour spokesmen and policies during the campaign. But he also took a sideswipe at some of the television coverage he had been so keen to foster.

Mr Kinnock will be increasingly anxious to replace the conference block vote system with the "one man, one vote" principle, together with changes governing the selection of parliamentary candidates — moves intended to further democratise the party organisation and help curb the antics of the grassroots left wing.

A review is currently under way, although any recommendations will not be prepared in time for this autumn's party conference and any changes to the constitution in this area remain some way off.

The emergence of a stronger, left-wing faction within the parliamentary party will inevitably mean that the debate on all these and other issues will revolve around the need for a purer form of socialism or, alternatively, something which is less strident and still more centre-ground.

Mr Kinnock did not have to wait long to receive a taste of what is to come. After his narrow victory in Brent aEst, Mr Ken Livingstone, the former leader of the Greater London Council, said the campaign should have started long before the election was called.

At Brent South, Mr Paul Boeteng, who was returned as one of Labour's small but vociferous band of black MPs, warned that Mrs Thatcher would find the new Parliamentary Labour Party much more difficult to deal with.

Mr Kinnock, who does not feel he has much to thank the London Labour Party for, must be wondering if he will escape any more lightly.

Debbie Osborne

Labour leader Neil Kinnock puts on a brave face at the party's Walworth Road headquarters

Alliance begins long search for route to political viability

Ivor Owen on the possibility of a merger under a single leader

WITH ITS dream of holding the balance of power shattered, the SDP-Liberal Alliance yesterday began a desperate search for a strategy to survive as a credible political force.

Top of the list of options for consideration is the merger of the two parties, uniting them under one leader and allowing them to participate on more equal terms in the increasingly presidential style elections Britain now favours.

The prospect of being swallowed up by the Liberals, who are stronger in the country as well as at Westminster, has always appalled Dr David Owen, the SDP leader, and he led resistance when a merger was proposed after the Alliance first failed to break the electoral mould in 1983.

With the Alliance's second attempt having made even less impact ,he now faces a more formidable task in following his instinctive wish to preserve a separate identity for the party he played a pivotal role in creating.

Some leading figures in both parties hope to resolve the dilemma by seizing the opportunity, provided in an interview, of Liberal leader Mr David Steel's desire to step down after having led the Liberals for 10 demanding years, and securing an agreement to invite Dr Owen to become the first leader of the new grouping.

Dr Owen reacted with predictable caution when questioned about this possibility yesterday while still reeling from the series of disasters which left him the only member of the so-called "gang of four," who took the lead in launching the SDP, to secure a place in the Commons.

He stressed that a merger would have to be approved through the constitutional machinery of both parties—in the case of the SDP "one member one vote" is a central, highly prized and, possibly, unpredictable feature.

Dr Owen is also aware that there are many Liberals who believe him to be too closely identified with the thinking of Mrs Margaret Thatcher to make him an acceptable choice.

It seems certain that Mr Paddy Ashdown, who has strengthened his hold on Yeovil which he captured from the Conservatives in 1983, and who has the necessary charisma and drive, would have powerful backing as a Liberal nominee for the leadership of a newly merged force.

David Owen and his wife Debbie yesterday

As the Liberals would be contributing the largest number of MPs and the stronger organisation, particularly at local government level, Dr Owen would find Mr Ashdown a formidable rival.

Mr John Pardoe, the former Liberal MP who co-ordinated the Alliance's election campaign, admitted that not having a single leader had not helped in an election dominated by "piresidential-style politics."

Acknowledging that some defeated Alliance candidates had stated they had been handicapped by two leaders — preventing the campaign being more sharply focused—he said a merger would definitely be on the agenda, with the likelihood of the impetus coming from the grass roots.

Mr Andy Ellis, general secretary of the Liberal Party, stressed that a merger would raise major constitutional issues for both parties.

Agreements in which local constiuency parties decided to fight future elections with the SDP under a single Alliance banner would be acceptable so long as they furthered the objectives identified in the Liberal constitution. But different conditions applied in the case of the SDP.

Dr Owen insisted that a merger was not inevitable and explained that the Council for Social Democracy would consider it before any decision was made by the party on a one-member one-vote basis.

Underlining the pressures for change within the Liberal Party, Mr Simon Hughes, re-elected as MP for Southwark and Bermondsey, said there either had to be one leader or the two parties would have to stop pretending they were one entity.

He staid "You cannot go on with two leaders—it just did not work. We have tried it twice now."

Dr Owen, who played a more dominant role than Mr Steel throughout most of the campaign, identified "hesitations" about having a serious nuclear defence policy as one of the flaws.

In doing so he again drew attention to his insistence on the need to reject unilateral nuclear disarmament—the issue on which he left the Labour Party—and which he clearly fears could again become a source of friction with the Liberals if the compromise he patched up with Mr Steel is overturned before the next general election.

Dr Owen attributed the Conservative victory to determined, clear and firm leadership—"they know what they want"—and maintained it was quite clear that the country wanted a serious defence policy.

His response to suggestions that having made Labour unelectable the Alliance, and the SDP in particular, has made the Conservatives unbeatable was that the people had chosen correctly in not entrusting the government of the country to Labour in either 1983 or 1987.

He reaffirmed that as long as the SDP existed and its members wished him to remain leader he would continue to serve.

Another difficult problem for the SDP is that many of its most able candidates who contested the so-called target seats are no longer prepared, having suffered rebuffs at two general elections, to devote the time and effort needed to soldier on.

While he refuses to enter into any further speculation about his future, it is clear that a merger with the Liberals on terms which he found unsatistory could see him opting to sit as an independent.

Dr Owen had rejected suggestions that he might be tempted to join the Conservative Party, insisting that such a step would be contrary to his radical roots and family traditions.

It was Winston Churchill who said, when he first crossed the floor of the Commons, "some men change their parties, others change their principles."

Dr Owen's difficulty is that, without a freestanding SDP, there would be no party which accords with his views on defence, the social market economy and social justice.

Promising newcomers take seats

BY JOHN HUNT

THERE WILL be a very different cast of characters at Westminster when the new Parliament opens in just under two weeks time. Many of the well-known Commons performers have become casualties of the election battle and have been replaced by promising newcomers.

The victims include prominent Alliance names, some Labour moderates and a scattering of Tory MPs in marginal seats. There is a new intake of members of the hard left and for the first time there will be four black MPs in the House.

The most grievous blow to the Alliance was the defeat at Glasgow Hillhead of Mr Roy Jenkins, founding father of the SDP. His 1,164 majority was overturned by Labour.

He said afterwards that it was now "very unlike ly" that he would seek to continue his parliamentary career.

In typically philosophical mood he said that his defeat "was always a possibility if not a probability."

There was a further blow for the SDP when Mr Ian Wrigglesworth, one of the party's most experienced Ms and its trade and industry spokesman, lost Stockton South to the Conservatives.

Dr David Owen will be the only member of the original Gang of Four in the House. Of the other members, Mrs Shirley Williams failed to win Cambridge from the Conservative, Mr Robert Rhodes-James the historian, and Mr William Rodgers was beaten by the sitting Conservative, Mr William Benyon, at Milton Keynes.

One of the best known Liberal MPs, Mr Clement Freud, who has been in the Commons since 1973, lost Cambridge North-East to the Tories. Another Liberal, Mr Michael Meadowcroft, went down to defeat at the hands of Labour in Leeds West. Mr Michael Young, who fought the Isle of Wight for the Liberals on the retirement of Liberal MP Mr Stephen Ross, was defeated by the Conservatives.

Casualties replaced by a very different intake

Colne Valley, the seat that was held for the Liberals by Mr Richard Wainwright until his retirement, was won by the Conservatives.

But there was better news for the Liberals when Mr Matthew Taylor, Britain's youngest MP at 24, held Truro which he had successfully fought in a recent by-election on the death of Mr David Penhaligon. The Liberals also held Brecon in Wales, a constituency which had been the scene of a notable by-election victory.

Ms Diane Abbott became the first black woman MP when she won the safe London Labour seat of Hackney North and Stoke Newington with a majority of more than 7,00 over the Conservative candidate. A member of th hard left, she is a supporter of black sections within the party.

The other successful black contenders were Mr Bernie Grant (Tottenham), Paul Boateng (Brent South) and Mr Keith Vaz (Leicester East). But another prominent black candidate, Mr Russell Profitt, was easily beaten by Mr Colin Moynihan, the Conservative in Lewisham East. On the left, Mr Ken Livingstone, former leader of the Greater London Council, won Brent East but saw the Labour majority plunge from 4,834 to 1,653.

There was another significant victory for the left when Mr Pat Wall, a supporter of Militant, gained Bradford North ob overturning a Conservative majority of 1,602. Mr Dave Nellist, another Militant supporter, retained Coventry South East with an increased majority.

A newcomer in the Commons will be Mr David Blunkett, a Kinnomk loyalist, who had a massive 24,00 majority at Sheffield City Council for the last seven years.

A Labour casualty was Dr Oonagh McDonald, a highly respected Labour Treasury spokesperson, who lost to the Conservative at Thurrock. The Tories also captured Battersea, South London, ousting Mr Alf Dubbs, a Labour shadow Home Office minister.

Ms Joan Ruddock, former chairperson of CND, is another newcomer. She held Deptford for Labour after a recount. Mr Chris Mulin, former editor of Tribune, will be new to the House having held Sunderland South for Labour.

However, Mr Nick Raynsford lost Fulham to the Tories. He had won the seat for Labour in a highly publicised by-election and proved to be one of the party's most accomplished and promising backbenchers.

Labour achieves five-star result in Welsh campaign

BY ANTHONY MORETON

FOR BOTH the Conservatives and the SDP-Liberal Alliance the result in Wales was little short of calamitous.

The Conservatives saw the strong advance made in the country since 1970 not just checked but put into reverse, and although the Alliance managed to hold on to its three seats—Brecon and Radnor by a mere 56 votes—the party failed to make any headway in its few target seats and precious little outside them.

The election belonged almost entirely to Labour, which turned in a five-star performance to equal anything the party achieved in Scotland.

It increased its vote in every one of the 38 seats, with the exception of Caernarfon and Clwyd North West, and took four of the Tories' six marginals. In a fifth seat, Cardiff Central, it failed to dislodge the Conservative candidate by a whisker.

Plaid Cymru, the Welsh Nationalist party, appeared to do well, winning a third seat at Ynys Mon—better known as Angelsey. But, like the Alliance, it failed to make much impression elsewhere and is not a strong political force in terms of votes cast.

The Conservatives will be looking anxiously for crumbs of comfort. The surge of support which had seen them take their number of seats to a record 14 in 1984—reduced to 13 in 1985 following the loss of rural Brecon and Radnor in a by-election—has ebbed away.

They now hold just eight constituencies, some of them tenuously, which represents a net loss of five. Labour made a net gain of four, taking its total back to 24.

The Welsh Office has been particularly badly hit, losing two of its three ministers and a parliamentary private secretary. Following the decision of Mr Nicholas Edwards, secretary of state, not to stand again, his number three, Mr Mark Robinson, went at Newport West and Mr Peter Hubbard-Miles, the PPS, at Bridgend.

Mrs Margaret Thatcher will almost certainly have to go outside the country for a new secretary of state, repeating the course taken by Mr Edward Heath in 1970.

The one small consolation for the party is that it actually increased its majority in three seats, but Wales bucked the trend shown by England.

Labour proved once again the political adage that the party which holds Carmarthen loses the election. No MP elected for Carmarthen since 1945 has sat on the government benches and Dr Alan Williams maintains a melancholy tradition.

Despite the euphoria generated by its performance, Labour would like to distribute its votes more evenly. It continues to pile up votes unnecessarily in the industrial valleys which, in difficult times, can leave it under-represented elsewhere.

In the Rhondda, Labour has one of the biggest majorities — 30,754 — in Britain. Eight more seats had majorities of between 20,000 and 30,000, including Mr Neil Kinnock's own 22,947 at Islwyn in Gwent.

Labour's red rose now flies with equal prominence alongside Wales' red dragon, some small consolation for Mr Kinnock.

Matrons of affluent Tunbridge Wells place their faith with Mrs Thatcher

Fiona Thompson visits a Conservative stronghold

THE newly returned Tory MP for Tunbridge Wells, Sir Patrick Barnabas Mayhew, strolled into his campaign centre yesterday defiantly sporting a blousy red rose.

"The red rose was the emblem of England, before the Labour Party was even thought of," he said by way of explanation, his smile clearly indicating which he thinks will last the longer.

Frankly, pinned on the opposition is the only way Labour's rose will ever get a look in here in this oh so Conservative of seats.

Royal Tunbridge Wells is elegant and affluent, clean and green. Its matrons were rejoicing yesterday in the Prime Minister's success.

'I am extremely pleased and relieved that Maggie is back in again," said Mrs Sara St Pierre-Harris, pushing 19-month-old Tarek in his pram. "Kinnock's like a wet lettuce.

"She has a very difficult task with the NHS and schools, but I believe if you want to pay you should be allowed the choice. I have no doubts about any of her policies. If people let her get on with it, we'll get back to normal again."

Mrs Anne Sedgwick was "absolutely delighted" with the result. "I was terrified someone else might get in."

With a 12-year-old child and one studying for "O" levels, Mrs Sedgwick said she was a little worried about education and unemployment but: "We all just have to wait. Hard luck. It has to be. There is no other way."

She had occasionally flirted with the SDP but on Thursday felt: "I didn't want to waste my vote."

The Alliance candidate, Mrs Dorothy Buckrell, polled 16,989 votes to Sir Patrick's 33,111. Peter Sloman, the Labour man, polled 6,555.

Of Mrs Thatcher, Mrs Sedgwick had nothing but praise. "I like her very much. She's honest. People respect that."

Mrs Louis Andrews, a pensioner, agrees. "Mrs Thatcher really does try. She answered quite honestly those questions about the NHS."

"I think the country has to be run as a business. I know there are lots of unemployed but it's awfully difficult. There was obviously overmanning and now with computers and robots you will get even more unemployed."

Mrs Andrews, who with her husband spent 30 years abroad in India before returning home in the 1960s, said: "Neither of us hesitated ove rvoting Tory. Her principles are better than the Alliance's or Labour's.

Mr Michael O'Connor a young man working as an insurance broker in the family business founded by his grandfather, said he was "hugely relieved by the outcome.

"I couldn't imagine the country being run by any of the other three. She's the only one capable. She's a fantastic leader."

Mr O'Connor said he had at one time considered the Alliance but concluded "it was not much cop." He had never considered Labour.

Mr William Downs, now retired but for many years a chartered accountant in the City, did take a chance on Thursday, breaking life-long Tory loyalty to vote alliance.

"I think the Tories have been in long enough. It's time for a change. I'm unhappy about the public image of the Cabinet. It's becoming a one-woman show, an image that does not appeal to me."

Miss Margaret Henneker, an elegant retired civil servant in her 80s, wanted the Tories to win but, "not for her to remain as leader.

"She's too jolly well bossy. And I hate her when she's trying to be sympathetic. She's fake. An old humbug."

Miss Henneker is highly critical of what she sees as the lack of proper schooling provided by the Conservatives.

"A number of young people just can't speak property. That Norman Tebbit's vowels are dreadful. His voice grates on me so."

Merseyside shuts out Tories with resounding shift to left

By Ian Hamilton Fazey, Northern Correspondent

A LADY in Thornton's chocolate shop in Liverpool city centre's Whitechapel summed up the mood that predominated there yesterday: "I'm not happy with the general election result and I'm definitely not happy with her."

"Her" is Mrs Margaret Thatcher, and analysis of voting patterns in the six Liverpool constituencies suggests that 57 per cent of electors feel a similar antipathy. They voted Labour on Thursday, increasing the party share of the total Liverpool vote by 10 points, compared with 1983.

The city continues without a single Conservative MP, but whereas in 1983 the Tories at least had the comfort of coming second in the city overall, this time their share of the city-wide poll dropped by a massive 12 points to only 17 per cent.

The Alliance, as should be expected from their local government performance, are in a firm second place, but there may be little comfort in that, for their vote went up by less than three points to give them just under 26 per cent overall.

Indeed, Mr David Alton, the Liberal chief whip, had his Mossley Hill majority slashed by Mr Joe Devaney, one of the 47 surcharged and disqualified former Labour councillors.

Defecting Conservatives seem to have saved him — the Tory vote in the constituency collapsed from 32 to 18 per cent, while Labour put on 12 to win 39 per cent of the poll.

Merseyside as a whole shifted emphatically leftwards, even in the Wirral, where Mrs Linda Chalker, junior Foreign Minister and a candidate for Cabinet office, hung on by only 279 in Walasey against Mr Lol Duffy, a Militant supporter who made his name in a series of damaging Cammell Laird strikes.

The one bright spark for the Alliance was the gain of Merseyside's seaside resort, Southport, but this was at the expense of the Conservatives, not Labour, and there were local factors at work.

In the 17 Merseyside constituencies, 837,780 people voted, an increae of 3 per cent on last time. The shift of voting patterns within the whole tells a story—Labour put on 72,479 votes (22 per cent) to reach 397,647 and take a 47.5 per cent of the poll across the county.

The Alliance dropped only 4,500 votes on 1983 but the Conservatives lost 43,015, a 15 per cent fall, though they managed to keep in second place in the county as a whole with a 29 per cent share.

The overall result is that Labour have 11 of the 17 seats, the Conservatives four and the Alliance two. Apart from losing Southport, the Conservatives lost share in their other three seats — Wirral West, Wirral South and Crosby—with Labour doing better in every single seat except Southport.

The drop in Labour's share in Southport—from 10 to 6 per cent—suggests tactical voting, particularly among middle class Labour supporters.

But while tactical voting occurred in Southport it certainly did not in Liverpool. The Alliance won the popular vote in the May municipal elections —despite just afiling to take control of the city council—and were hoping that Tories would switch in Broadgreen and Garston to defeat Labour.

The view among shoppers canvassed yesterday in the city centre was that this election was different, providing a chance to vote against "her." The party that looked like putting up the strongest opposition got people's votes—and Labour had campaigned well enough to look the likeliest defender of the north.

Labour's itnernal divisions were ignored. However, they are still there, with Mr Terry Fields, the victor in Broadgreen, declaring at his count: "I wear the Militant badge with honour."

Elsewhere on Merseyside loyal Kinnock men were imposed to win St Helens North and South, and Knowsley North, with increased majoritiesfi despite their local parties being suspended.

In Birkenhead there was a massively increased vote for Mr Frank Field, who attacked Mr Duffy, the near-victor at Wallasey, during the campaign.

Labour's Merseyside 11 may not therefore be quite the team Mr Kinnock would like. They are already well known for kicking each other at least as much as kicking the Conservatives.

He may well look for a moderating influence at grass roots level from Mr Keva Coombes, the Kinnock loyalist and member of Liverpool City Council, who—damaged by the "Liverpool factor"—failed to take the Lancashire marginal of Hyndbur for Labour.

Peter Riddell considers how the Tory campaign was conducted and what the Government's priorities are likely to be

Jolt and surprises before the emphatic triumph

IT IS not quite business as usual. For all yesterday's euphoria about the unexpectedly large Conservative majority, the past month's campaign has given party leaders a jolt.

The beneficiaries of Thatcherism may have turned out in the end to protect their interests and to give the Prime Minister a record third consecutive term this century, but not without a few surprises along the way.

The Government's basic strategy will be no change and Mrs Thatcher has said there will be only a limited Cabinet reshuffle this weekend.

But there will be a reorganisation at Conservative Central Office and there is an increased awarness about the problems of the areas of Britain Thatcherism is not reaching—particularly the inner cities.

The Conservative campaign and Mrs Thatcher faltered at times over education and the health service. And the quality of the Tories' advertising by Saatchi & Saatchi was initially outclassed by Labour's presidential gloss.

The accurate Harris Research exit poll for ITN showed that, despite the Tories' large lead, Mr Neil Kinnock was still rated more highly than Mrs Thatcher as the party leader who came across best during the campaign.

More fundamentally, the campaign showed that the public regarded the Tories as uncaring and out-of-touch.

Indeed, some leading Tories were privately hoping before Thursday that they would only have a small working majority of perhaps 25 to 35 so Mrs Thatcher's alleged "triumphalism" would be modified with changes in style.

The campaign also led to talk in the last week that this might be Mrs Thatcher's last election and that she might stand down during the parliament. After Thursday's result this talk is likely to be muted, for the time being.

But the results confirm suggestions of a divided Britain, with the movement to Labour largest in Scotland and steadily decreasing the further south one goes.

The steady advance of the Tories in London, the south east and the Midlands has continued. Tory success appears to be associated with rising living standards for the majority in these regions and the desire not to risk it.

As Mr Michael Heseltine pointed out yesterday, the Tories have consolidated their position on the council estates. Compared with 1983 the Tories increased their share of support among the skilled working class from 38 per cent to 42 per cent, according to the ITN exit poll. As in 1983, Labour again failed to obtain half the votes of trade unionists, rising only from 39 to 43 per cent.

The same poll shows that owner-occupiers (now two-thirds of households) voted 47 per cent Conservative, 25 per cent Labour and 25 per cent Alliance. The Government's policy of spreading capital ownership has also paid political dividends. First-time shareholders over the past four years (some 18 per cent of voters) voted 56 per cent Conservative and only 16 per cent Labour.

But the Tories now have no seats in Liverpool, Glasgow, Newcastle and Manchester and their representation in other big cities, like Leeds and Edinburgh, is down to one or two.

It seems extraordinary to remember that the Tories held more than half the seats in Scotland, and a majority of the votes, in 1955. Now it is less than a seventh of the seats and a quarter of the votes.

In the aftermath of their triumph, Mrs Thatcher and her senior colleagues made a point of stressing that one of their main priorities now will be to bring prosperity to the inner cities and to the regions of the country which have not so far shared in it. This will partly be reflected in the Queen's Speech on June 25, which will include measures on rented housing, education and local government finance, as well as the extension of urban development corporations.

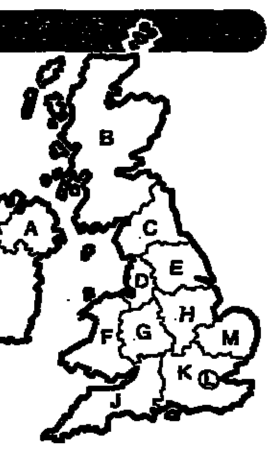
Mr Kenneth Baker, the Education Secretary, is well aware of the job persuasion he must undertake on his proposals for the reorganisation of the school system following the controversy during the election. And it will be interesting to see who Mrs Thatcher appoints to the Department of Health and Social Security in view of the Tories' poor ratings on the health issue during the campaign.

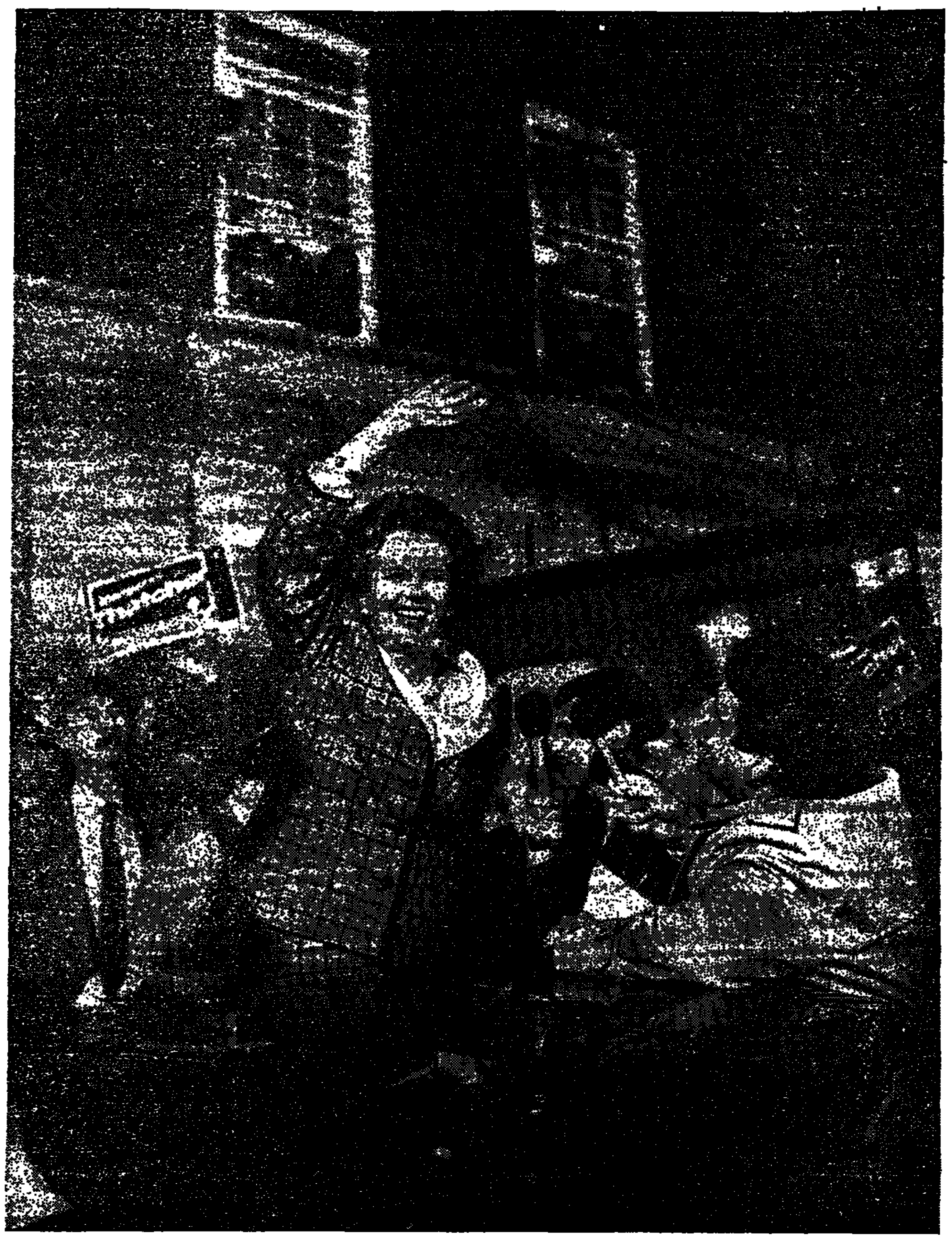
One senior minister commented yesterday: "We may have won comfortably in the end, but we've got to start the next election campaign now."

It was perhaps significant that Mrs Thatcher should choose yesterday to quote from her favourite poet Rudyard Kipling's great warning against complacency by politicians in "Recessional" "The tumult and the shouting dies, the captains and the kings depart; still stands thine ancient sacrifice, an humble and a contrite heart."

REGIONAL PERCENTAGE CHANGES

	Con	Lab	Lib	SDP	SNP	Plaid Cymru	others
A NORTHERN IRELAND	•	•	•	•	—	—	•
B SCOTLAND	−4·34	+7·31	−2·27	−3·06	+2·29	—	+0·06
C NORTH	−2·31	+7·14	−1·36	−2·60	—	—	−0·87
D NORTH WEST	−1·96	+5·18	−0·30	−2·52	—	—	−0·41
E YORKS & HUMBER	−1·22	+5·31	−0·70	−3·16	—	—	−0·23
F WALES	−1·51	+7·53	−1·43	−3·85	—	−0·51	−0·22
G WEST MIDLANDS	+0·56	+2·11	−0·21	−2·36	—	—	−0·09
H EAST MIDLANDS	+1·42	+2·08	+0·07	−3·15	—	—	−0·41
J SOUTH WEST	−0·78	+1·51	+0·02	−0·47	—	—	−0·28
K SOUTH EAST	+1·09	+0·93	−1·34	−0·49	—	—	−0·20
L GREATER LONDON	+2·53	+1·56	−1·52	−1·70	—	—	−0·88
M EAST ANGLIA	+1·14	+1·16	−3·02	+0·54	—	—	+0·12




Ashley Ashwood

Triumph in the small hours: Mrs Thatcher in Smith Square acknowledges the advent of a third term

Three-party system is alive, but not in the best of health

Peter Pulzer analyses the parties' performance

MRS MARGARET THATCHER has gained her third term with an ease that must have surprised at least some of her advisers and supporters.

The Labour Party has picked itself off the ground, but is limping heavily. The Alliance has stalled—the mould is not broken, but neither is it intact.

The three-party system is alive, even if not in the best of health.

Table 1 shows the percentage shares of the parties' votes since 1970 in mainland Britain (N. Ireland excluded).

Three facts stand out. The first is that victory has become cheaper. A vote of 43.8 per cent spelt defeat for Mr Harold Wilson in 1970. With the exception of Mrs Thatcher's first victory in 1979, no winning party has exceeded that figure.

The second point is that the joint share of the two leading parties has shown a consistent downward trend. The great break came not with the formation of the Alliance, but in the early 1970s.

It is from then that the great "de-alignment," the general loosening of party ties measured by innumerable polls, dates. Since 1970 Labour and Conservatives together have only once exceeded 80 per cent, also in the year of Mrs Thatcher's first victory.

The third point is that, on the basis of Thursday's results, the trend towards three-party, or multi-party Britain if one takes Scotland and Wales into account, is stable if not advancing. The mould, already cracked 15 years ago, is not splintered further, but it remains fragile.

The Conservatives' performance over eight years gives the illusion of great consistency. Their overall share has hardly shifted.

But that impression masks not only the great mid-term fluctuations, but the most obvious other feature of the 1987 election—the continuing north-south and inner-city-suburban rural polarisation.

This is a long-term phenomenon and began, rather slowly, in the late 1950s. But it has accelerated since then and assumed its most spectacular dimension on Thursday.

No party since the 1920s has gained 12 seats against the national swing — or even nine, if one excludes the recaptures of three by-election losses.

Of these nine gains, two were in Greater London, four in the rest of southern England, one in the Midlands and two (both from the Alliance) in the north.

Of Labour's 27 gains, four were in Wales, nine in Scotland (six from the Tories, two from the SNP, one from the Alliance), seven in the north (including one from the Alliance) five in the Midlands and two in the south.

But on top of these regional divergences, the metropolitan dimension stands out.

The Conservatives now hold no seats in Glasgow, Liverpool, Manchester, Newcastle, Bradford and Leicester, and only two each in Edinburgh and Leeds.

Further south, the picture beecomes somewhat brighter: the Birmingham seats are shared six to six, Labour is getting ever weaker in Bristol and even inner London is now shared 13 to 13, with the Alliance holding three seats.

Table 2 shows how Labour's lead in Scotland, where it now holds 51 out of 72 seats, with the Tories reduced to 10, has grown steadily disproportionate to its position in the country as a whole.

In Wales, where the Conservatives were doing rather well in 1979 and 1983, the Labour advantage has been restored. But there has been no systematic trend there as in Scotland.

For the Conservatives, these imbalances are a political problem: how to appear as the Government of the entire country while drawing the bulk of their MPs from one part of it.

For Labour it is one of re-examining the whole nature of tis appeal. With a swing of 1.7 per cent it has recovered about one-fifth of the ground it has lost since it was last in power.

With an increase of 3.4 per cent in its share of the vote it has recovered about one-third of the ground it lost in the landslide of 1983. From 1974 to 1983 it lost 100 seats. On Thursday its net gain was 22.

The regional differences in swing follow the prosperity trend fairly evenly (see Table 3) although in the West Midlands one must assume an expectation rather than the experience of an up-turn.

Directly political factors seem to apply only in Scotland, with its different political culture and assumptions, and in London, where a long-standing and well-attested alienation from some of the values of London Labour parties has been further confirmed.

Except for the 6.8 per cent swing suffered by Bernie Grant in Tottenham, candidates on the Left have fared no worse than those on the Right, either inside or outside London.

But it would be best to beware of single-cause explanations like "yuppification" to explain the adverse swing of 6.7 per cent that cost Alfred Dubs his Battersea seat.

Even the busiest estate agents could hardly produce social change at that rate over four years, even assuming, however unrealistically, that all incoming electors were Tory and all outgoing ones not.

The Allianceparties have suffered worst because they have lost some of their best-known names because they have failed to exploit the breakthrough they achieved in 1983 and because the Labour Party is now nine points ahead of them instead of two.

Yet they remain a formidable force. Their popular vote is only 400,000 down on last time. They have a firm implantation of 150,000 members and more than 3,000 councillors.

In any other European country a centre party with 23 per cent would be jubilant—West Germany's Free Democrats generally manage about one-third of that. Under proportional representation they would hold about 130 seats.

But the game has to be played with the goal posts where they are, and for the next round under the existing rules the prospects are not abysmal.

To begin with, the Alliance's fate depends to some extent on the behaviour of the other parties. It is there, because for one-quarter of the electors—and, at times, more — the other parties are unacceptable.

It was squeezed in some places where it was third, but held its own in others. It failed in most of its target seats, but has some improved second places, especially in the south and south-west.

The Alliance failed to exploit three-way marginal opportunities, and in some instances, especially in Scotland and Wales, was outflanked by a resurgent Labour Party. It is no better placed than at the beginning of the campaign, but not materially worse.

What of the great joker in the pack, tactical voting?

It happened, but it had no great effect and was at the expense of the Alliance rather than, as it had hoped, to its benefit.

Where the Labour vote had reached rock bottom last time, it by and large stayed there.

Where there was a chance for Labour to recover, the argument for an Alliance vote was in any case less clear-cut. Where Plaid Cymru or the SNP was a credible challenger, it benefited.

Third-place Tories were more willing to back the Alliance in the north than in London. In one area of targeted seats — Oxford East and West — there was a 6.4 per cent swing from Alliance to Labour in East, duly gained, and a 3 per cent swing from Labour to Alliance in West (no change). A lost cause? Watch this space.

The author is Gladstone Professor of Government and Public Administration of Oxford University and a Fellow of All Souls.

Labour lead in Scotland and Wales in relation to 1970-1987 (per cent)

	1970	Oct 1974	1979	1983	1987
Scotland Labour lead	6.5	9.6	9.9	6.7	18.3
Deviation from GB total	+8.9	+6.1	+16.8	+21.9	+29.7
Wales Labour lead	23.9	25.6	17.1	6.5	15.0
Deviation from GB total	+26.3	+22.1	+24.0	+21.8	+25.4

Party Shares 1970-1987 (per cent)

	1970	Feb 1974	Oct 1974	1979	1983	1987
Con	46.2	38.9	36.7	44.8	43.5	43.1
Lab	43.8	38.0	40.2	37.9	28.3	31.5
Lib/All	7.6	19.8	18.8	14.1	26.0	23.1
Others	2.4	3.3	4.3	3.2	2.9	2.1
Con + Lab	90.0	76.9	76.9	82.7	71.9	74.8

Willis stresses need for 'strong representative unions'

BY PHILIP BASSETT AND DAVID BRINDLE

MR NORMAN WILLIS, TUC general secreary, has stressed that regardless of the result of the general election, "the need for strong representative trade unions is as clear as ever".

Mr Willis said yesterday: "We have to go on representing people at work and in the community. We have to go on building our organisation, modernising our systems and extending membership. The need for vigorous unios is as strong as ever. Elections don't change that."

Brave words given the pounding trade unions — though not necessarily their employed members — have received in the Conservatives' first two terms of office. The unions may be hard put to match them with brave actions.

Mr John Lyons, of the Engineers' and Managers' Association, said: "Life will become even more difficult for the unions. The Conservative victory will strengthen those forces in management which like to do without unions.'

Mr Garfield Davies, of the Usdaw shopworkers, forecast "the future as being very bleak, particularly for by members—low-paid workers."

The unions were all but unanimous in urging their members to vote Labour; this is the third time in a row that the bulk of their members have rejected that advice.

According to the ITN/Harris exit poll, trade unionists' voting ran at 43 per cent for Labour, 29 per cent for the Conservatives and 25 per cent for the Alliance.

Though low—and support for the Conservatives among key skilled workers rose from 38 per cent in 1983 to 42 per cent this time—union leaders will take some comfort from the fact that it is better than Labour's disastrous 1983 performance, when only 39 per cent of union members voted for the party originally created by the unions.

Trade union support appears to have held up, or even increased, during this election campaign.

Mr John Edmonds, of the GMBU general union, urged unions not to be defensive about the result. Unions could help crack Labour's lack of support in the south by drawing employees there into the labour movement, and from there to Labour.

He said: 'The best thing the trade unions could do now is to organise into unions non-unionised groups of employees, especially in the south of England." The unions had shut themselves out of large areas of support which had to be won back.

Mr Ron Todd, of the TGWU transport workers, said that the eletcion made more important his union's attempts to unionise "exploited" part-time and temporary workers.

Th 1983 defeat forced unions into a reappraisal of their entire role. A principal architect of that review, Mr Alistair Graham, then general secretary of the CPSA civil servatns' union and now director of the joint union-management Industrial Society, said yesterday that unions must recognise that they could no longer rely for the foreseeable future on political change to resolve their problems.

He said unions would have to "avoid being too political, even though they will keep their links with the Labour Party."

But most union leaders yesterday rejected ideas circulating before the start of the campaign that a Labour loss would prompt a political realignment among the unions.

Mr Clive Jenkins, of the white-collar ASTMS, said: "It's rubbish. It was never real," and even Mr Lyons—the unions' most prominent SDP member—said: "I would doubt if there would be any realignment at all away from the traditional relationship between the unions and the Labour Party."

Most union leaders praised Labour's campaign, and said that both Mr Kinnock's position and the party's relationship with the unions were strengthend by it.

Mr Jimmy Knapp, of the NUR railwaymen, who confessed to being "shattered" by the election outcome, said: "In my view we did everything humanly possible.

"Neil Kinnock handled the campaign quite brilliantly. What we have got to do now is make it a four-year campaign, continuing to promote the values he promoted so well."

Mr Gavin Laird, general secretary of the AEU engineers, said there was no need for any weakening of the unions' ties with Labour. "Neil Kinnock has in the past few weeks demonstrated his ability much better than we had imagined and has reinforced the case for union support."

But he said that the unions had to accept the unequivocal message of the electorate and settle down to work with the Government as far as possible.

"We have got to live with the fact of a Conservative Government for the next four or five years," he said.

"Our members voted for a Conservative Government despite the unions, despite me, despite us."

McGrady's quest ends in defeat for Powell

By Hugh Carnegy in Belfast

MR ENOCH POWELL, the maverick former Conservative MP who joined the Ulster Unionists in 1974, yesterday lost his seat in South Down to the nationalist Social Democratic and Labour Party.

The result was the only general election upset in Northern Ireland's 17 seats, declared on a day when a 19-year-old part-time member of the Ulster Defence Regiment was shot dead by the Irish Republican Army as he took a tea-break from his work as a golf course green keeper.

Mr Eddie McGrady of the SDLP, who had fought to defeat Mr Powell for more than a decade, finally overcame him after a recount by 26,579 votes to 25,848, a majority of 731.

But the SDLP could not defeat Mr Gerry Adams, president of Sinn Fein, the political wing of the IRA, in West Belfast, it's other main target. Mr Adams' majority was halved to 2,221 but the SDLP failed to erode his vote which rose by 500 to 16,862.

Mr Powell's defeat was a serious blow to the pact between the Official Unionist Party and the Rev Ian Paisley's Democratic Unionist Party which fought the election on a joint platform against the 1985 Anglo-Irish Agreement.

The former Conservative cabinet minister was a close adviser to Mr James Molyneaux, the OUP leader, and exerted strong influence over OUP policy, espescially at Westminster.

Unionists held on to their 13 other seats, mostly with large majorities, underlining continued opposition to the Anglo-Irish accord among the Protestant majority.

But their overall vote across the province tumbled by more than 15 per cent compared with the combined Unionist total in the 1983 general election to just over 380,000. That total also fell well short of the 418,000 they achieved in 15 by-elections held in protest against the Anglo-Irish agreement in January 1986.

The fall was put down to a combination of a lower turn-out by Unionists and a drift of some support to the small non-sectarian Alliance party. Mr Jim Kilfedder, an independent Unionist supported by the OUP and DUP, also had his majority slashed in North Down by Mr Robert McCartney, another independent Unionist who ran a strong challenge protesting against the two parties' campaign against the agreement.

These results seemed to show significant disgruntlement among Unionists with OUP-DUP tactics, especially their boycott of Westminster.

That is now likely to end, but Mr Molyneaux and Mr Paisley—returned in Lagan Valley and North Antrim respectively with reduced votes over last year's by-elections—both continued to insist they would not enter talks with the government or the SDLP as long as the agreement was maintained.

End of the line for rebel MP

By Michael Cassell,
Political Correspondent

THE defeat of Mr Enoch Powell as the Official Unionist candidate in Down South seems almost certain to bring to an end the political career of one of Westminster's most able but unpredictably independent characters.

It comes just a few days before his 75th birthday and after a lifetime in politics which embraced 15 campaigns for a seat at Westminster. Until yesterday he had lost only once, at Normanton, West Yorkshire, in 1947.

A Birmingham-born scholar whose politics have always been passionate, often to the point of obsession, he held various ministerial posts in Tory governments and stood once for the leadership against Mr Ted Heath.

His image as a loner and a rebel has accompanied him throughout and, even during the election campaign just completed, he chose to describe the Government's nuclear defence strategy as "barmy" and labelled the Anglo-Irish agreement as "preposterous."

The popular view is that Mr Powell was a man who lacked the conventional base of a successful ministerial career and whose intellectual powers were too often deployed in highly coloured, perverse and maverick outbursts. Once an advocate of Britain's entry into the Common Market, he later became its most implacable opponent.

Mr Powell joined the Conservative Party after the Second World War and won his popularity largely on the back of his highly controversial speeches on immigration.

He was, however, the Minister of Health who presided over the admission into Britain of large numbers of workers from the Caribbean.

He entered the Commons as member for Wolverhampton South West in 1950 and his first government job came five years later as parliamentary secretary at the Ministry of Housing.

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The fruits of victory

MRS THATCHER has won an historic victory, and has greeted it magnanimously. Her priorities—the inner cities, education and housing—are exactly those which her critics might have proposed. They also define the strategy which is likeliest to achieve her long-term objective, which is still in question at the moment: to take real socialism off the British political agenda.

The Labour Party is still alive, and for the moment united. It is still stranded electorally, but it could be poised to advance from its northern base if the economic going gets rough. Against that possibility, Mrs Thatcher must convincingly pose the social market with a human face.

She may face some hard economic decisions relatively soon, for although the British economy remains strong and increasingly confident, the news from the outside world is potentially threatening. The US economy continues to weaken; the latest figures show falling consumer demand, which might have been expected, and falling exports, which it is to be hoped are a statistical freak.

The threat that falling import demand from the US would weaken exporting economies is now an accomplished fact, but the fact that a sharp fall in imports has left the trade balance almost untouched is a depressing surprise. The risks of a major dollar crisis or a sharp US recession are growing at the moment, and the failure of the Venice summit to achieve any meaningful decisions can only increase them.

Pressing argument

There is not very much that Britain can do about this single-handed, except to act as a rather small locomotive in an undynamic world market. However, there is a limit to how far British demand can be allowed to grow unchecked if export markets become depressed, though Mrs Thatcher's victory will make it easier to finance a current account deficit. Indeed, for the time being, while the current account remains sound, the strength of sterling is something of an embarrassment.

That is one pressing argument for joining the exchange rate arrangements of the EMS without further delay, though it has yet to be seen whether Britain's trading partners across the channel are prepared to join in underwriting a policy aimed at a competitive exchange rate. In any case, full membership would not entirely resolve the Government's present dilemma over interest rates. The foreign exchange markets are arguing for an early cut in rates, but the continuing consumer credit boom urges caution.

Indeed, the management of the British economy would not be entirely plain sailing even in a buoyant world market. Dependence upon consumer credit for the growth of domestic demand is a short term strategy at best, since even confident consumers cannot take on indefinite instalment payments. A progressive switch towards investment in industrial and human capital would be much more promising for long term growth, and even a free-market government can help to influence this mix.

Housing policy may have an important role here. The inflation of house prices has done much to boost consumer confidence, and the country can easily have too much of a good thing. The proposed reform of the rates, in its present form—which does not seem to have won any votes in Scotland, where it has been enacted—would tend to inflate prices further. It would need to be balanced with supply side measures to meet housing demand more readily.

Difficult tasks

The Government is surely strongly enough placed to confront the vested interests among its own supporters, and the popular prejudices which have made a real market economy in housing "politically impossible" until now. Radical tax reforms, which can also be politically difficult, should be on the active agenda.

The reform of education, and the development of more effective policies for the depressed regions and the inner cities are the most difficult tasks Mrs Thatcher has set herself. These problems cannot simply be solved by offering choice and incentives; they will require hard detailed work despite a top-heavy legislative programme, and they will need substantial resources.

It is true, as the Conservatives have repeatedly argued, that economic growth is the key to solving all the other problems the Government faces; but this is something which not even Mrs Thatcher can achieve single-handed.

She could now use her enormous international prestige to launch some of the imaginative initiatives which were so sadly lacking at the Venice summit last week, especially on debt and trade issues. These will achieve little, though, unless she can put them to fellow-leaders who enjoy some of her own security in office. Even a famously victorious Prime Minister can sometimes do little more than keep her fingers crossed.

Politics Today

Lessons to be learned all round

By Malcolm Rutherford

CONGRATULATIONS are obviously in order; commiserations, too. The first go to Mrs Margaret Thatcher who has achieved the remarkable record of winning a third term of office and has again begun to talk about the possibility of a fourth.

The latter go to Mr Neil Kinnock, the leader of the Labour Party who fought such an impressive campaign, yet won so little, and to the leaders of the Alliance who set out to break the mould of British politics, yet some of whom have ended by virtually breaking their own political careers.

Above all, the commiserations go to those voters who hoped so much for change — whether by way of the Labour Party or the Alliance — and have found themselves with more of the same.

Their consolation is perhaps that general elections are not nearly as important as the activists believe. Life goes on, problems remain, governments adjust. The test of a successful government is whether it can listen to what people are saying. What happens between elections matters more than what happens at elections.

Next week we should be back to normal politics. If one had to make a prediction, it would be that very soon Mrs Thatcher's third administration will be bogged down in difficulties, not least because of the details of its proposed legislation on rates, housing and education. The Conservatives will be failing in the opinion polls, again losing by-elections, and many people will be wondering why they voted as they did on June 11 1987.

Yet, because of its majority, the Government will have the ability to recover, just as it recovered from its low points of 1981 and 1984 to mid-1986. At the same time, the opposition parties will have the opportunity to try to learn from their own mistakes.

For them, there is really only one question that counts. Can a divided opposition ever seriously expect to defeat the Tories? The lesson of 1987 is that the answer is decisively "no." Either the opposition parties go on fighting each other until one of them is reduced to the fringe, or they begin to get together. Otherwise Mrs Thatcher, or her successor, goes on, and on.

The former Foreign Secretary has never made a secret of his distaste for a merger with the Liberals, though with hindsight even he must now admit the possibility that he may have been wrong. He was a formidable figure in the election campaign, the man whom some Tories insist on wishing to be their own next leader, but who may be more of a loner than a party man. All that one can say at present is likely to be deeply introspective: the political virgins have come a long way, but maybe in the wrong direction.

For the Liberals, Mr David Steel is likely to be introspective, too. It was the same after the 1983 election when he contemplated giving up the leadership. Apart from the now Lord Grimond, he is the great survivor of the campaign for a radical realignment of British politics. Once again he has seen the vision fade. It must be doubtful whether he has the will o rthe ability any longer to lead the Liberals in the crusade.

How the opposition parties will respond is entirely open. The first substantial clues should come from the party conferences in the autumn. The Social Democrats kick off, ironically in Portsmouth: ironically because the place was chosen in order to give a boost to the local MP, Mr Mike Hancock, who won the seat for the SDP in a by-election. Mr Hancock was defeated on Thursday, and there were many Social Democrats who argued last year that the Party should be holding its conferences in the north rather than playing about in the south.

Still, the Social Democrats matter because it was they pre-eminently who sought to break the mould. At the top, they have not been the most loving of parties. Dr David Owen replaced Mr Roy Jenkins as leader after the last general election. Mr Jenkins is now out of Parliament, having just lost Glasgow Hillhead. Mr William Rodgers and Mrs Shirley Williams, the two other members of the original gang of four which broke from the Labour Party, have again failed to be returned and would be quixotic in the extreme to have another go. That leaves Dr Owen.

It is no less doubtful whether the Liberals wish to be led. One of the troubles of the Alliance, exploited by the two big parties in the campaign, was that many of the Liberals inclined towards Labour while Dr Owen inclined towards Mrs Thatcher. Mr Steel was lost somewhere in between.

Apart from by-elections, the Alliance never fully recovered from that afternoon in Eastbourne last September when the Liberals voted against a nuclear defence policy as if the Alliance—and wider considerations—did not exist.

So the SDP and Liberal conferences should be interesting, if inconclusive. Labour's should be riveting. The key question is what Mr Kinnock will do next.

He will stay, to be sure. In a way, he was one of the election victors. He is the unchallenged leader of the Labour Party. In Parliamentary terms, Labour is the unchallenged official opposition. Even in terms of the percentage share of the national vote, Labour easily beat off the Alliance in the battle for second place, which was not the case in 1983.

But it was still not enough. Labour must have lost for four main reasons.

- Its non-nuclear defence policy and its willingness to disrupt the Atlantic Alliance by withdrawing nuclear facilities from the Americans.
- Its taxation policy seemed less than fully thought-out when subject to scrutiny.
- It is still tarnished with the image of the far, and loony, left.
- The swing towards Mrs Thatcher among skilled workers in 1979 is still going on in parts of the country: notably the Midlands, as was already evident in the local elections last month.

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The policies can be sorted out later. There is, after all, unlikely to be another general election before 1991. What matters at the Labour conference is how far Mr Kinnock can further strengthen his control over the party and its organisation.

The left might rebel. But, on past record, that should present no great problems for the leadership. Mr Kinnock has so far specialised in cutting the left down to size. Nor should he have any insurmountable difficulties with the trades unions, most of which have been gradually retiring from direct political activities. Such a process is likely to continue in the next few years, if only because the unions are learning to live with the Tory devil they know rather than with the Labour god who never appears.

Quelling the conference is one thing, however; making the next leap forward is another. The Labour leader will have to consider, and perhaps already is considering, the possibility of a new constitution: one which ends the union block vote and turns the party into a democracy where every individual vote counts. The time to do that is soon: when the last general election is still vivid and before the next begins to be talked about. Even so, the changes would take a year or two to be ready to go into effect, which is all the more reason to begin at once.

Simultaneously, the Labour Party will have to recognise that its chances of victory are severely handicapped if the Alliance, or even just the Liberals, continue to win 20 per cent of the vote. Some overture to the other opposition parties will have to be made.

That will be one of the most delicate exercises in British politics. Yet, without it, the opposition will remain in the wilderness.

Mrs Thatcher says, meanwhile, that her new government will not repeat the mistakes of 1983: of becoming trammelled in unnecessary legislation. She has made a good start. Her remark in the early hours of yesterday morning that there could be no slacking and that there was work to be done in the inner cities went to the heart of it.

It was in the inner cities and in Scotland and Wales where she lost votes and seats. One way of looking at that is to see it as a sign of the increasing polarisation between north and south. That is the defeatist approach. But there is another view. It is that the affluence of the south is making inroads in the Midlands and up to the north. There are problems, but they can be identified and resolved.

One test of the Prime Minister's new stewardship will be whether she takes back Mr Heseltine, who has spent much of his time emphasising the difficulties of the deprived areas. He would be the ideal man for the job of restoring the inner cities which he once tried when he was Secretary of State for the Environment. If she does not restore him to the Cabinet, it will look like personal pique. The Government needs a male Mrs Thatcher.

A further test will be whether she listens to the unrest, apparent throughout the election campaign, about the health service. If so, it will show that elections do some good, even if they do not change the party in office.

The Prime Minister might also consider taking Britain into the exchange rate mechanism of the European Monetary System—(say) next week. For if the economy is so strong, there is no excuse for staying out and after a handsome election victory it is the time to move, just like ending exchange control in 1979.

Besides, Chancellor Lawson is in favour, has had a very good war and, apart from Mrs Thatcher, did as much as anyone to make the victory possible. It is a mark of great confidence to come back with the same Chancellor after a general election. Mr Lawson might feel bold enough to push. It would be one way of showing that winning an election is not an anti-climax.

Woman in the News

Margaret Thatcher

IN THE END, Mrs Margaret Thatcher won her third term quite comfortably and is likely to hold her place in the record books for a long time to come.

Yet it did not always look like that as the campaign went on. The daily press conferences over which she presided at Conservative Central Office, although pleasant enough on the surface, always seemed to be concealing some great drama in the background. Was Mr Norman Tebbit, the Party Chairman, about to be bawled out or Saatchi and Saatchi about to be fired?

The tension was always at lease as evident as the charm, and it required a regular look at the national opinion polls to show that a shock result was, after all, unlikely. What would have happened to Mrs Thatcher in defeat is anyone's guess, but is not a nice thought.

It was the same in 1983. Mrs Thatcher does not like the idea of premature elections and has to be pushed into them. Last time she was bounced by Mr John Biffen, currently so little in favour, and Mr Cecil Parkinson, who may be coming back. This time she could have avoided it if she had issued a statement in the last few months saying that she was going on at least until October. Since she did not, she was bounced again because the pressures to get it over with had become overwhelming.

There is something similar about her Cabinet-making. She does not like making changes unless she has to, though through her press office can be the mistress of the calculated leak. Mr Patrick Jenkin, for instance, knew he was out long before he was officially told, and it may be the same with Mr Biffen.

The ranks of her ex-Ministers could now form a Government on their own. Some of them will no doubt soon be looking down on her from the House of Lords, which perhaps now makes up the real opposition, given her majority in the Commons.

The obvious question is: how long is she going on? At the beginning of the campaign, she was warned off saying for ever and ever, but almost came back to it by the end.

The likelihood is that she will consider her position about half way through the third term. But there is a problem. No clear successor is in sight. About half a dozen candidates might be prepared to fight it out: Howe, Tebbit, Hurd, Heseltine, Baker and, of the younger set, Kenneth Clarke.

Such strife in the Tory Party is not a pretty spectacle and, on the electoral system that the Party is saddled with after Sir Alec Douglas-Home slipped through the old "customary processes of consultation" could end up with an outsider being elected on something like the seventh ballot.

That is why the old guard, like Lord Whitelaw, think that Mrs Thatcher should stay until a natural successor "emerges." It could be a long time.

Malcolm Rutherford

The election in Scotland

Problems for all the parties

By James Buxton in Edinburgh

THE SCOTS, months ago produced a term to describe the situation they find themselves in today: Doomsday.

It means the re-election to power in Westminster of a party which Scotland had voted resoundingly to throw out. It implied the loss of the government's moral authority in Scotland and contains hints of further unsettling, if ill-defined, events.

In their more strident moments in the past few months, both Labour and the Scottish National Party talked of the Tory contingent of Scottish MPs at Westminster becoming so small that they could all fit into one London taxi. The reality is not far removed from what then seemed politician's licence.

The Tories are left with only 10 MPs, instead of the 21 they had at the last election. The casualties include two of the three under-secretaries of state at the Scottish Office, Mr Michael Ancram and Mr John MacKay and the Solicitor General for Scotland, Mr Peter Fraser. Mr George Younger, the Defence Secretary, came within 182 votes of losing his seat. Fortunately for the Tories, Mr Malcolm Rifkind, the Scottish Secretary, retained his Edinburgh constituency with his majority little impaired.

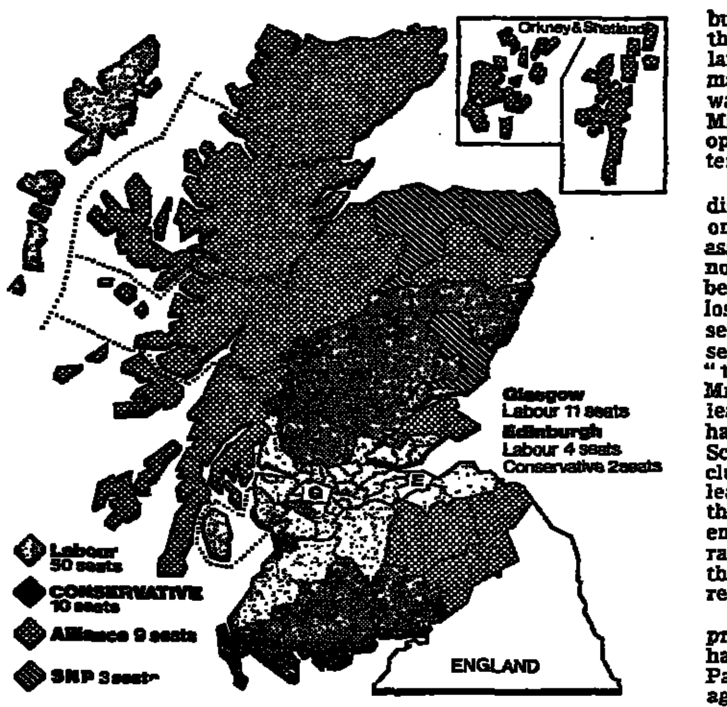
What happened was that there was a surge in the Labour vote in the central belt of Scotland, accompanied by a sharp fall in the Alliance vote. The combination toppled several Tory MPs whose majorities were slim or depended on the opposition being evenly divided. It was enough to push Labour up from 35 to 42.4 per cent of the vote and raise the number of their MPs from 41 to 50. It swept away Roy Jenkins, of the SDP in Glasgow Hillhead and Gordon Wilson, leader of the SNP in Dundee East. Labour also won Aberdeen South and regained the Western Isles from the SNP.

In the rest of Scotland, the rural areas where Labour hardly features at all, the Alliance and the SNP both nibbled at the Tories, the Alliance taking two seats and the SNP three — its total representation in the new parliament. The only comfort the Scottish Tories can draw from the almost universal pattern of voting against them is that their share of vote did not collapse further. It ended up at 24 per cent compared with the (albeit non-too-impressive) 28 per cent the party won in 1983. That is better than the opinion polls forecast and leaves them unquestionably still the second party in Scotland.

The devastating consistency of the anti-Conservative trend in Scotland reflects more than just resentment at the industrial closures, the continuing high unemployment (14 per cent) and the slow arrival in Scotland of the current UK economic boom (compounded by the effect of the oil price downturn). Other parts of northern Britain are measurably worse off than Scotland in economic terms.

Part of the explanation is that Thatcherism and the personality of its leader are particularly unappealing to most Scots with their more egalitarian society. And the Conservatives under their present leadership are thought to be fundamentally anti-Scottish.

But does it matter that the Tories have less than one in seven of the 72 MPs? First, on a purely practical level, Mr Rifkind, who yesterday managed to look as bouncy as ever, insists that there will be no difficulty in filling Scottish office posts with Scottish—as opposed to English—MPs. But the Conservatives will have a pitifull number of MPs with which to staff Scottish select committees, and ministers could find themselves having to participate permanently in time-consuming committee work.



More broadly, do the Conservatives have the moral authority to govern Scotland? Surely this result enormously strengthens the case for a Scottish assembly where the anti-Tory parties would have a majority, unlike at Westminster, and could exercise some power? How will Labour use its tremendous majority of Scottish MPs?

Mr Rifkind recognised in Edinburgh yesterday that it was "obviously more difficult to speak with authority if your support is declining." But, as he pointed out throughout the campaign, this was an election for a United Kingdom government—three of the last Labour governments lacked a majority of English seats but their right to govern England was not disputed.

Mr Donald Dewar, Labour's shadow Scottish Secretary, overjoyed at his party's Scottish success, said in Glasgow yesterday that the result was a massive endorsement "above all for a Scottish assembly." The Government, he said, "had a duty to reconsider its position on this issue in view of the thundering vote of confidence in this policy."

The proposal for a Scottish assembly featured strongly in Labour's Scottish manifesto, but few people who followed the election campaign in Scotland would say that it was a major issue, or even one that was much discussed—a point Mr Rifkind, whose party opposes an assembly, made yesterday.

But intriguingly, Mr Rifkind did not entirely shut the door on the idea of a Scottish assembly yesterday. He acknowledged that it might have been one of the reasons for the loss of Tory support. The Conservative Party, he said, was sensitive to electoral opinion — "the electorate is always right." Mrs Thatcher and her colleagues would analyse what had happened in the election in Scotland and draw their conclusions about it. At the very least, he implied, the crisis of the Scottish Tory party would ensure that Scotland got more rather than less attention under the new Government. Time may reveal what he had in mind.

But if electoral failure is a problem for the Tories, success has its risks for the Labour Party. The SNP's charge against Labour in the last parliament was that it had 41 MPs but did not save a single Scottish job. Mr Dewar yesterday was reluctant to go into details as to how the new phalanx of Labour MPs intends to wield its influence in parliament. And he shied away from a mention of "civil disobedience" which some radical Scots have talked of.

But he will not have forgotten that Mr Dennis Canavan, the left-wing MP for Falkirk West, has frequently said that Labour should present to parliament the devolution bill which it has prepared and, if necessary, use ruthlessly obstructive tactics to force it through. Mr Dewar may face a challenge from within his own swollen ranks.

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David Thomas reports on a fragile boom in the music industry

Shaken, rattled but still rolling

TWO EVENTS this month will have laid to rest any doubts about the music industry's continuing ability to generate excitement.

At the start of the month, there was the wave of nostalgia lapping around the decision by EMI Records, of the UK, to relaunch Sergeant Pepper's Lonely Hearts Club Band. More recently, the youth of East Berlin all but razed the Berlin wall in their enthusiasm to hear David Bowie, and the Eurythmics.

The industry is exuding an optimism not seen since the 1970s. Although profitability will always remain vulnerable to swings in the charts, many of the biggest companies are turning in healthier results. CBS, of the US, recently boasted that the profits of its records group, the world's largest music company, were better last year than at anytime. Moreover, strong independents have emerged, like Virgin and Chrysalis in the UK.

Yet the top executives in the industry give different accounts of why the music world went into recession during the late 1970s and early 1980s, how it recovered and—most important—whether the revival is here to stay.

For some, like Mr Bob Krasnow, chairman of Electra Records, part of Warner Communications, the answer is simple. The number of gold LPs peaked in the US in 1978—that was the year of Saturday Night Fever and Grease.

For Mr Krasnow, who has two identical chairs drawn up at his desk in New York—one permanently occupied by a wooden sculpture of a saxophone, "the creative process is central."

For others, the quality of the music is not enough. Mr Bob Summer, president of CBS's international operations, argues: "The underlying issues are external to the record companies. What we have now is a profits renaissance, but it is not necessarily a creative renaissance."

Yet, whatever the reason for the downturn in 1978, when music industry sales in the US, by far the biggest market, fell from $4.13bn to $3.69bn, there is agreement on the problems which crowded in on the previously cosy world of the record companies in the 1980s.

"For the first time for many decades, the industry found it wasn't recession-proof," says Mr Bhaskar Menon who heads EMI's worldwide operations.

High youth unemployment, *particularly* among sections of the population important to the industry such as black youngsters, ate into purchasing power. New fads, such as video-games and home computers, sucked in the money which teenagers had left. Mr Al Teller, in charge of CBS's US operations, remembers: "Suddenly there was something so compelling that it went from nowhere to multi-million dollars in our core market."

At the same time, the industry's relations with radio, traditionally its most important way of promoting new releases, came under strain. "Radio was very tightly formatted, relying more and more on established artists and oldies," says Mr Teller.

And—a point written on the *music industry's heart* and equally passionately denied by the tape manufacturers—there was a surge in home taping.

But the costs of recording, touring, marketing and distribution kept rising.

More than 80 per cent of recordings now released fail to cover their costs, according to Mr Stanley Gortikov, chairman of the Recording Industry Association of America. A new release is hard pressed to make money on sales of less than 200,000, says Mr Elliott Goldman, who heads the North American operations of RCA, recently acquired by Bertelsmann of West Germany.

Before the downturn, many companies had piled on the overheads as though the party would last for ever, according to Mr Goldman. "No industry can go on growing at 20 per cent a year indefinitely. It became a mature industry and that sorted out the men from the boys."

Although the strategies of big music companies differ—over pop and classical, new releases and old catalogue, and different geographical markets—as profits disappeared, all responded similarly.

They slashed costs. CBS, for instance, cut its worldwide music payroll from 17,160 in 1980 to 10,110 last year.

However, other pressures relaxed. Youth unemployment went down in key markets, particularly the US. The video game craze peaked. Alternative means of promotion emerged, notably the music video and music - dedicated television *channels.*

The main reason for the industry's resurgence, however, most insiders agree, is technological: the launching of the compact disc.

The coming of the compact disc—sales took off in 1985—helped fuel a revival of consumer interest in music. More important, it allowed the music companies to push prices through the $10 and £10 barrier.

Last year, compact disc revenues—$930m (£560m) in the US—were within sight of LP revenues ($983m), even though the number of compact discs sold, at 53m, was less than half that of LPs—125m. In the first quarter of this year, the industry's revenue in the UK was almost as much from com*pact discs (£23.4m) as from* LPs (£26.1m) or cassettes (£28m).

Some insiders believe compact discs are ushering in a profound change in the market, because they are more expensive and of better quality than LPs and cassettes. "The average age of the buyer is becoming higher. Bubblegum music is a thing of the past," argues Mr Nesuhi Ertegun, chairman of Warner's international music operations.

Others are more sceptical. Mr Teller says: "Perhaps as a residual benefit of the compact disc, there will be a greater willingness of a slightly older demographic to buy more music, but we haven't seen a larger pie yet."

But everyone agrees that the high value compact disc is posing challenges for the industry. Companies are having to *manage the build-up of compact* disc production, take more care with their recording decisions and control their stock more closely.

The new format has a long way to go. Less than 5 per cent of households in the main European markets and in the US have compact disc players, according to BIS Mackintosh, a UK-based market research and consultancy group, which is forecasting worldwide compact disc sales of 300m this year, up from 140m last year.

Hand-in-hand with greater penetration will come pressure on compact disc prices, helped by a huge increase worldwide in manufacturing capacity. BIS Mackintosh expects the average retail price in the US, now $14.99, to fall 20 per cent this year and to reach $10 by 1990.

More uncertain is whether the industry will experience another bout of restructuring. The big five music companies—CBS, Warner, Bertelsmann-RCA, EMI and the PolyGram subsidiary of Philips of the Netherlands—are partly sheltered from profits volatility because they are part of larger groups. The stronger independents, like Virgin, also have other interests to cushion their music side.

But the record companies often live in an uneasy relationship with their parents.

In the most recent piece of restructuring, General Electric of the US made plain its feelings by quickly ridding itself of the RCA music business after it had taken over the rest of RCA.

However, a merger between two of the big five, long gossiped about in the industry, has seemed less likely since the proposed WEA-PolyGram merger was scrapped in 1984 after opposition from US competition authorities.

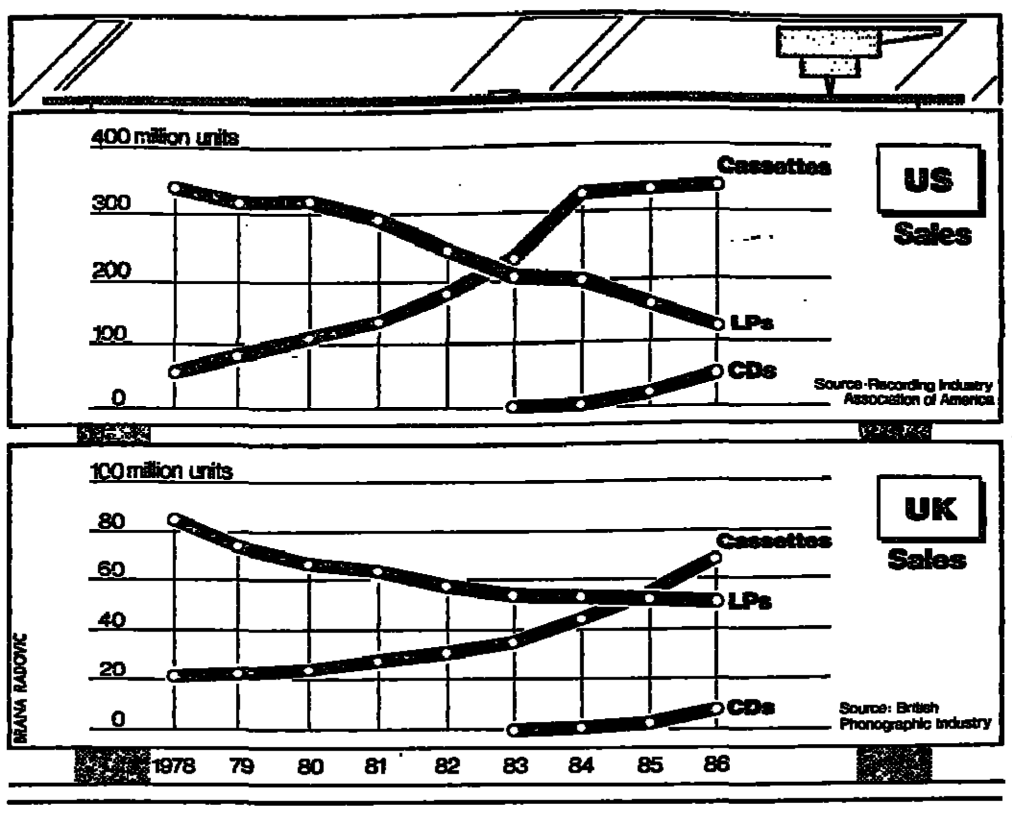
But many insiders expect more co-operation among record companies in areas away from the core creative activities of signing artists and recording music.

The record companies in the US are still under pressure to cut costs. For although revenues are buoyant (up 6 per cent at $4.65bn last year), unit sales (down 5 per cent at 618m) are not. Even excluding singles, which are in long-term decline, unit sales in the US last year were still below 1978 levels.

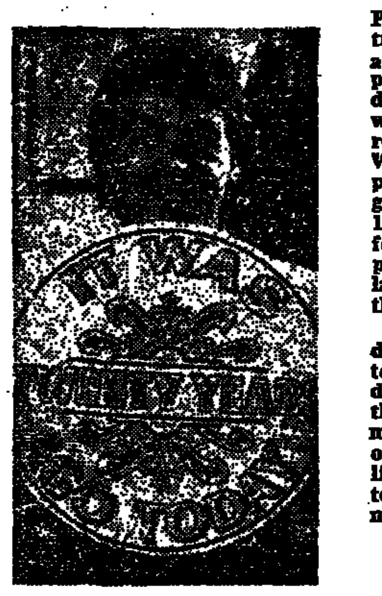
"Our boom is about profits. Units don't tell of nearly so pretty a performance", Mr Summer acknowledges.

This goes a long way to explain the music companies' nightmares over digital audio tape, a revolutionary sound system developed in Japan which allows almost perfect copying from compact disc. The last thing the music industry needs is a new format coming in to choke off compact discs. That — plus fears about what DAT will do to copyright income — is why the industry is lobbying hard in the US and Europe for legislation to force DAT recorders to incorporate an anti-copying device.

For while the music industry looks set for better days, its present growth could easily be knocked off course. Or, as Bob Summer puts it: "We're in *very strange* good times."



Going in and out of style, guaranteed to raise a smile



● *Paul McCartney and the Sergeant Pepper logo*

POP MUSIC, says one industry pundit, is going through a prolonged Polka Dot Bikini phase. This has nothing to do with scanty costumes worn by female singers, but refers to an Itsy Bitsy Teeny Weeny Yellow Polka Dot two-piece bathing costume eulogised by Brian Hyland in 1960. It was a year which found rock and roll temporarily exhausted and Hyland's Bikini got to number three in the singles charts.

Carol Wilson, Polydor's director of artists and repertoire, sees a parallel with today's music scene, following the punk explosion of the mid-1970s. "We're at the end of an era and music is just limping along. People tend to look back or rely on gimmicks."

These two tendencies are perhaps best represented in the current charts by Tom Jones, winning the nostalgia vote at number 19 with A Boy From Nowhere and his reissued It's Not Unusual (number 23), and by Samantha Fox, with Nothing's Going To Stop Me Now (22), whose pin-up status could be said to constitute her gimmick.

"Image has never been more important: it's style rather than content," says Carol Wilson. "There have been a lot of one-hit-wonders." Bands like Duran Duran and performers like Paul Young have found it difficult to consolidate early success. The industry is desperately looking for more enduring new performers.

"The main trend is that there is no trend," says David Dalton, editor of Music Week magazine, and a look at the singles charts confirms his prognosis. The diverse styles include techno pop (Erasure), soft metal psychedelia (Zodiac Mindwarp), modern soul (Whitney Houston), pure pop (Pepsi and Shirlie) and rap (Run DMC). There is a ballad by Eurovision song contest winner Johnny Logan, and the Beastie Boys' No Sleep 'Til Brooklyn comes under the self-defined category, "nerd rock."

Godfrey Rust, who compiles the music charts for Gallup, says: "There is much more fragmentation today. Ten and 20 years ago, the singles market represented a mass popular movement." Today, the really successful single is one that makes the cross-over from the teen market to the adult market. Jennifer Rush's Power of Love sold 1m copies last year precisely because it "leapfrogged the kiddies' market," says Mr Rust.

Pop enthusiasts have argued that this has led to an increasing blandness. Star Trekkin' by the hitherto unknown The Firm is a hot tip to top next week's singles charts. The reason for its success, says Mr Rust, is that it is a novelty record which "catches the imagination and has mass appeal." It is the record which will be heard in the discos throughout the Costa del Sol this summer.

But singles sales are waning. Last year, 67m singles were sold compared to 89m in 1979. This contrasted with a dramatic increase in album sales (vinyl, cassette and compact disc combined). The total value of the UK market rose from £266m to £425m between 1979 and 1986.

Albums have traditionally largely been bought by the 25- to 45-year-old age group who, according to Mr Rust, "had got out of the habit of buying singles and didn't want to go into a record shop and buy a single from a guy with a safety pin through his nose." Advances in technology have led to a boom in what is described as "classy rock music."

Paul Simon's Graceland album has sold 1.5m in Britain and lingered in the charts for 40 weeks. A good classical disc, by contrast, can only expect to sell between 5,000 and 20,000, nowhere near the several 100,000 copies necessary to make the album charts. Dire Straits' Brothers in Arms, released two years ago, is having another surge in the charts following a TV advertising campaign. Last week, having sold 2.5m copies, it was said to be the top selling British album. This week, the Beatles' Sergeant Pepper is set to top that figure.

The yuppie factor has set record companies raiding their archives and reissuing old classics in compact disc. This trend, aided by Levis' advertising campaigns, has also been reflected in the singles chart, with a heavy predilection for nostalgia. During one week last year, four out of the top five singles were old classics: three were reissues by the original artists, Percy Sledge, Jackie Wilson and Ben E. King.

As vinyl vanishes, making way for compact disc and digital tapes, so the pre-eminence of the long-playing record will be reinforced. Unless the industry comes up with a cheap way of releasing one-track cuts for the youth market, the future of British pop music will be wrested from the hands of teenagers *and passed to the over-30s.*

Annalena McAfee

Letters to the Editor

Joining the EMS

From Mr N. Purchase

Sir,—John Caff (June 3), director of the CBI (Economic Affairs), makes a strong plea for "stable" exchange rates. He confuses the desirable with the attainable.

Presumably he means "stable in *real* (=inflation adjusted) terms," since with UK wage inflation and unit labour cost inflation significantly higher than the rest of the world, the nominal exchange rate would have to fall continuously and by vary amounts to prevent the fall in exports he deplores. A fixed nominal exchange rate would of course be unstable in real terms.

Joining the EMS would not ensure the stability he wants, even in nominal terms. Instead of small day-to-day fluctuations in the exchange rate, there would be large, infrequent jumps, whenever finance ministers felt like a junket to Venice (or Rambouillet or wherever). The EMS is not (at least officially) a "crawling peg" system, which would at least have the merit of approximating exchange rate stability in *real terms.*

An iron-fist commitment to fixed parities within the EMS would lead to surges in money stocks and subsequent shifts in the real exchange rate whenever foreigners (eg Japanese) decided to buy sterling. On the other hand, a major capital outflow will in the end lead to a big devaluation when gold and forex reserves run out. Moreover, the self-fulfilling speculative "hot money" flows that accompany jerks in parities under fixed exchange rates reward speculators at the expense of the taxpayer, a consequence which is avoided under floating exchange rates.

Of course, these potential movements in the exchange rate might be avoided by large movements in short-term interest rates. All we would have done, however, is to substitute interest rate instability for exchange rate "stability."

There is no way to ensure stability in all key economic variables, though stability in policy helps. Choosing *stability* in one inevitably means choosing *instability* in others. By keeping out of the EMS, we at least keep all our options open, allowing us to choose the best mix of policy variables under changing economic circumstances.

Mr Caff talks about reducing inflation through lower interest rates. The RPI (and not other price indices and certainly not inflation) will be temporarily lower than it might otherwise have been because lower mortgage rates directly reduce (*ceteris paribus*) the level of the index. But the accelerated rise in house prices consequent on the fall in mortgage rates leads to a subsequent rise (again, *ceteris paribus*) in all general price indices (not just the RPI) above what they would otherwise have been.

Nigel Purchase (Economist).
Sheppards,
1, London Bridge SE1.

Exchange rates

From the Director,
Economic Affairs,
Confederation of British Industry

Sir,—There is less difference between Anthony Cowgill and myself than his letter of June 9 suggests. The CBI has always emphasised the need for sterling to be maintained at a stable and competitive level.

The competitiveness of sterling improved greatly during 1986 and as a result we have seen an upsurge *in manufacturing* orders. Business now needs to be assured this competitiveness will be maintained and the CBI sees full EMS membership as a component in this.

As Mr Cowgill points out, industry has been concerned by the appreciation of sterling since February this year. The CBI has taken every opportunity to express these concerns to the Government and warned that any further strengthening would jeopardise the recovery that is now under way. But we cannot have one-way stability with sterling always needing to be "a little bit lower" as Mr Cowgill implies. Inflation must also be a concern of monetary policy and the Government must balance this against the need to ensure a healthy and competitive business sector.

The CBI goes to great length to consult its members on these issues and has recently completed a major survey on the impact of exchange rates and interest rates. It will be published shortly. It shows clearly business concern about both the level and volatility of exchange rates.

John Caff.
103 New Oxford Street,
WC1.

Equality in pensions

From Mr D. Lindsay

Sir,—On the subject of a fair means of reducing a pension scheme surplus, may I put in a plea for the equalisation (if they are not already equal) of the scheme's normal pension ages for men and women. Male and female members of the scheme will, after all, have contributed an equal percentage of their earnings; it is, therefore, only fair that they should benefit equally.

Surely, too, "equal opportunity," employers, as all employers now are, should today be offering "equal opportunity" pension schemes? Indeed, such schemes could well be a useful counter to the coming competion from personal pensions, one of the features of which is that they are not sex-discriminatory.

David Lindsay.
36 Orchard Coombe,
Whitchurch Hill,
Reading, Berks

Accepting cash

From Mr A. Stoneman

Sir,—Hugo Dixon's commentary on the long running credit (and now *debit*) card *pricing* saga (May 28) ignores a crucial point: the cost of handling cash and cheque payments.

The time taken at the point of sale to make a payment can be a significant cost to the retailer. For the customer the cost of slow service is real enough too if it involves a tedious wait in a queue or a missed bus, although this cannot easily be quantified in financial terms.

It is estimated well over 50bn cash payments were made in the UK last year, with almost 2.6bn payments made by cheque.

There is already a large amount of information about the time taken to make retail payments. Cash is significantly faster than either debit or credit cards, but these in turn are demonstrably faster than payment by cheque. On that basis substantial savings are possible—up to 15 seconds for debit card payments involving traditional paper vouchers and as much as 45 seconds for payments by EFT-POS. Thus, it might be possible to serve two extra customers who pay by debit card for every one that pays by cheque.

The back-office costs of handling cash and cheques are also significant for retailers. Debit and credit card payments remove the need for the trader to reconcile large amounts of cash and cheques; and, in so far as they substitute for cash, they eliminate the dangerous journey to the night safe or the costly armoured car collection service. The amount of (idle) float which must be held to give change is also reduced.

Another important potential saving for the retailer is that which would result from a reduction in losses through fraud. According to one source, unguaranteed cheques (ie, those over £50) have become the cause of substantial losses for retailers—both because the drawer has insufficient funds and through theft. By contrast all debit and credit card transactions are guaranteed provided a simple set of procedures are followed. Furthermore, unlike cheques, the banks treat debit/credit card sales vouchers as cleared funds.

The debit card is not therefore a simple cheque substitute. It confers added benefits to the retailer, and he should be prepared to pay for these. Since however, not all retailers are equally valuable to the development of the debit card, and since the debit card is not equally valuable to all retailers, the idea of a uniform tariff would seem doomed to failure.

Andrew David Stoneman,
Department of Accounting and Finance,
Machester Polytechnic,
Aytoun Street, Manchester.

Community charge

From Mr T. Whittle

Sir,—It is astonishing that Roland Rench, deputy chairman, National Union of Ratepayers' Associations (June 9) should attack the community charge even before fair trial. Can he really represent the mass of ratepayers in England? Certainly not those in Scotland.

A widow or single parent, levied the same rates as families of four or five earners in *the same street* (there are very many) is the greatest tax injustice in post war Britain. Nothing could be so unfair. All these electors receive exactly the same benefit from local services, in a similar manner to National Health, TV and excise taxes. Services benefit people—houses are irrelevant.

Why not charge every earner equally, for equal usage of services? Those unable to pay (pensioners, students, unemployed) will get almost full relief, just as many on low incomes get "housing benefit" at present. An income tax would become a bonanza for many left wing local authorities—a recipe for a disastrous "squeeze until the pips squeak." Out of the frying pan *into the fire.*

My only fear is that the community charge will create another administrative bureaucracy, not least in policing evasion and arrears. I would prefer to levy the charge on earnings and occupational pensions in exactly the same way as national health insurance, based on gross income with cut-off points top and bottom. A simple supplementary scheme could take in non-employed wives and those of independent means. After all, the only practical and effective sanction against refusal to pay is distraint on wages.

Deduction at source, pro rata within income limits, is the most efficient, evasion proof form of taxation—vide PAYE, NHI, composite rate or tax credit. I can assure Mr Rench that the vast majority of the oppressed ratepayers in Scotland look forward to the abolition of the anachronous rating system in April 1989—ten years after the first pledge. Please let us try representation with taxation.

Thomas E. Whittle.
19 Kildoon Drive,
Maybole, Ayrshire.

Channel tunnel

From Mr B. Baboulene

Sir,—Mr Bonwit (June 10) indicates with impressive expertise the technical problems of the Channel tunnel "shotgun *marriage,*" but I suggest the real shotgun aspect of it has been the dismissal on grounds of the ventilation problems of the drive-through tunnel, shown by a Mori poll to be wanted by the majority of those in favour of a fixed link.

Did no one give a thought to a multi-track conveyor-belt tunnel in which engines would be switched off?

Bernard L. Baboulene.
10, Richmond Avenue, SW20.

Workers in Finland

From Mr K. Toft.

Sir, — How interesting to learn from your Helsinki reporter (June 9) that "Every third Finn has a job in which 90 per cent of colleagues are either men or women." Would it please be possible to tell us something about the remaining 10 per cent?

Kenneth Toft,
The Twittens,
Neptown Road,
Henfield, Sussex.

Queueing in the rain

From Mr M. Deere

Sir,—Lex (June 10) decries the gullible "amateurs" sucked into the Tie Rack flotation and refers to impatient queueing in the rain. May I conclude that his knowledge of the conditions resulted only from visiting Princes Street for the *purposes of observation and not* to participate.

Michael R. Deere.
12, Guinea Court,
Chineham,
Basingstoke, Hants.

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

	Product	Applied rate net	Net CAR	Interest paid	Minimum balance	Access and other detail
Abbey National (01-486 5555)	Sterling Asset	8.50	8.50	Yearly	Tiered	Inst. ov. £10K 8.25/7.75+bonus
	Five Star	8.00	8.00	Yearly	Tiered	Instant 7.75/7.50/7.00/6.75
	Cheque-Save	7.85	7.50	½-yearly	Tiered	Chq. bk. 7.36/6.85/4.45
	Share Account	5.00	5.06	½-yearly	£1	Instant access
Aid to Thrift (01-638 0311)	Ordinary Sh. Ac.	8.25	8.42	½-yearly	£1	Easy withdrawal, no penalty
Alliance and Leicester*	Prime Plus	8.75	8.75	Yearly	£10,000	3 m. nt. 8.50 £2½K+, 8 £500+
	Gold Plus	7.80	7.80	Yearly	£10,000	Tiered to 6.50 £500+, inst. acc.
	BankSave Plus	7.25	7.25	Yearly	£10,000	6.75 £2½K+, 5.75 £1+ cur. a/c
	ReadyMoney Plus	5.00	5.06	½-yearly	£1	ATM access (min. bal. £100)
Anglia*	Capital Bonus	8.50	8.50	Yearly	£25,000	8.25 £10,000+, 8.00 £5,000+, 7.75 £500+
	High Inc. Bond	8.25	8.25	Yearly	£1,000	90 days' notice/penalty
Barnsley (0226 299601)	Summit 2nd max.	8.25	8.25	M./Yearly	£1,000	90 days' not./pen. bal. —£10K
Birmingham Midshires (0902 710710)	Premier Access	8.00	8.00	Yearly	£25,000	Tiered rates from £100
	Premier Sixty	8.50	8.68	½-yearly	£500	60 days' notice/penalty
Bradford and Bingley (0274 561545)	Maximiser Bonus	7.50	7.50	Yearly	£1,000	Inst. acc. Bonus for no withdrwls.
	Maximiser Inc.	8.00	8.00	Yearly	£5,000	3 months. Int. must be paid
	Maximiser Grwth.	8.25	8.25	Yearly	£5,000	3 months' notice
Bristol and West (0272 294271)	Bluecard	5.00	5.06	½-yearly	£1	Inst. Acc. £500 6.85
	Triple Bonus	7.80	7.80	Yearly	£10,000	7 d., £500+ 7.30,£5K+ 7.55
	Tr. Bonus Income	7.55	7.82	Monthly	£10,000	7 d., £500+ 7.05 £5K+ 7.30
	Special 3-Month	8.25	8.25	Yearly	£5,000	3 months/loss of interest
	No. 1 Income	8.00	8.30	Monthly	£5,000	3 months
	O'seas Inv. Bd.	—	—	Yearly	£1,000	11.00gr. 3m.nt./pn. non-UK res.
Britannia (0538 385131)	Trident Six	8.40	8.40	Yearly	£1,000	Access after 6 ms. on 28 d. not.
Cardiff (0222 27328)	90-Day Account	8.05	8.21	½-yearly	£1,000	Inst. acc. if min. bal. £10K+
Catholic (01-222 6736/7)	Jubilee Bond II	9.25	9.25	M./Yearly	£2,000	90-d. pen./not. m. int. thr. 9.5
Century (Edinburgh) (031 556 1711)	Fxd. Rate 2/3 Yrs.	8.30	8.30	Yearly	£1	No withdrawals
Chelsea	Lion Shs. (S. Iss.)	8.55	8.55	Yearly	£500	Imm. wdl. int. pen. or 3 mths.
Cheltenham and Gloucester (0242 36161)	Chelt. Gold	8.00	8.00	Yearly	Tiered	8.00/7.75/7.00/5.00. No nt./pn.
	Gold Mthly. Int.	7.72	8.00	Monthly	Tiered	No notice/penalty
Cheshunt (0992 26261)	Spec. 4-Term Sh.	8.75	8.75	M./Yearly	£20,000	90 days' notice/penalty
	Instant Access	8.05	8.05	M./Yearly	£20,000	Instant access. Tiered a/c
City of London, The (01-920 9100)	Capital City Gold	8.00	8.00	Yearly	£2,500	Instant access—no penalty
Coventry (0203 52277)	Moneymaker	8.05	8.05	Yearly	£10,000	Inst. acc. no pen. mthly. int.
	Moneymaker	7.80	7.80	Yearly	£5,000	£10,000 7.77, £5,000 7.53
	3-Year Bond	8.50	8.50	Yearly	£1,000	Close 90 days' not. & penalty
	90-Day Option	8.50	8.50	Yearly	£5,000	£500+ 8.25 90 days' not/pen.
Frome Selwood (0373 64967)	Gold Minor Acc.	8.50	8.68	½-yearly	£1	On demand: 0-18-year-olds
Gateway (0903 68555)	Star 60	8.25	8.25	Yearly	£20,000	60 days' pen./not. £500+ 8.00
	Gold Star	8.00	8.00	Yearly	£20,000	Inst. £10K+ 7.75, £5K+ 7.50
Greenwich (01-858 8212)	60-Day Account	8.25	8.42	Monthly	£25,000	(No pen. if £5K rems. in acct.)
Guardian (01-242 0811)	Premier Shares	8.95	9.25	Quarterly	£3,000	No not./pen. to bal. £3,000+
Halifax*	90-Day Xtra	7.75	7.90	M./½-yrly.	£500	90 days, but
	90-Day Xtra	8.00	8.16	M./½-yrly.	£10,000	instant where
	90-Day Xtra	8.25	8.42	M./½-yrly.	£25,000	£5,000 remains
Hendon (01-202 6384)	3-Month Shares	8.33	8.50	½-yearly	£1,000	3 months' notice
Lambeth (01-928 1331)	Regal Shares	8.75	8.75	Yearly	£250	Inst. ov. £8K, 60d. after 1st yr.
Lancastrian (061 643 1021)	Masterplan	8.70	8.70	Yearly	£20,000	Instant access no penalty
Leamington Spa (0926 27920)	Fully Paid	5.10	5.16	½-yearly	£1	Immediate
	High Flyer	8.25	8.25	Yearly	£10,000	Withdrawals on demand
		7.55	7.55	Yearly	£2,000	without penalty
	Super 90	8.50	8.50	Yearly	£10,000	90 days' notice or imm. acc.
		8.00	8.00	Yearly	£1,000	+ 90 days' loss of interest
Leeds and Holbeck (0532 459511)	Capital Interest	8.00	8.00	Monthly	£5,000	90 days' notice or penalty
	Capital Access	8.50	8.50	Yearly	£5,000	Same N/A on bal. £10,000+
Leeds Permanent*	Liquid Gold	7.00	7.00	Yearly	£500	7.50 £5,000+, 7.75 £10,000+
	Premium Reserve	8.25	8.25	Yearly	£5,000	3.25 premium guaranteed 1 yr.
	Pay & Save	5.00	5.06	½-yearly	£1	7.00 £2,000+
London Permanent (01-222 3581)	Premium Rate	7.25	7.39	½-yearly	£500	7.5 £2½K, 7.75 £5K m.i. £5K+
	Premium Rate	8.00	8.16	Monthly	£10,000	No notice or penalty
Marsden (0282 692821)	Rainbow	8.50	8.50	Yearly	£25,000	Min. bal. £500+ tiered int.
	Rainbow	8.30	8.30	Yearly	£10,000	+ Instant access no penalty
Mornington (01-485 5575)	Mornington 28	8.25	8.42	½-yearly	£1,000	£10K+ im. —£10K 28d. nt./pn.
National Counties (03727 42211)	Emerald Shares	9.00	9.00	Yearly	£25,000	Immediate if £20K remains
National and Provincial*	Notice Account	8.05	8.05	Yearly	£500	90 days' notice or penalty under
	Monthly Income	7.80	7.80	Monthly	£1,000	£10,000
	Inst. Access+	8.00	8.00	Yearly	£30,000	No notice no penalty
Nationwide (01-242 8822)	Capital Bond	8.25	8.25	Yearly	£1,000	Monthly income option 8.00
	BonusBuilder	8.00	8.00	Yearly	£25,000	7.75 £10K+, 7.50 £5K+, 7.25 £2K+, 6.75 £500+
	Capital Bonus	8.50	8.50	Yearly	£25,000	8.25 £10K+, 8.00 £5K+, 7.75 £500+
Newcastle (091 232 6676)	Nova Plus	8.05	8.05	Yearly	£20,000	7.55 £5,000+, 7.05 £500+
	Nova Plus	7.80	7.80	Yearly	£10,000	Instant access. Mly. inc. £5K+
Northern Rock (091 285 7191)	Moneyspinner. Plus	8.30	8.30	Monthly	£20,000	Instant access no penalty
		8.05	8.05	Monthly	£10,000	Instant access no penalty
		7.60	7.60	Monthly	£5,000	7.35 £500+ instant access
	Prem. Gwth. Bnd.	8.30	8.62	Monthly	£5,000	No wdls. 1 yr. then no not./pn.
Norwich & Peterb'gh (0733 51491)	Premier Plus	8.50	8.50	Yearly	£5,000	50 d. nt./pn. Gtd. dif. 3.50 1 y.
Nottingham (0602 419393)	Sterling Growth	9.00	9.20	½-yearly	£1,000	4% gtd. 1 yr. then 90 d. not./pn.
Peckham (Freephone Peckham)	Supershares	8.50	8.84	Monthly	£2,000	£2,000 + no notice/penalty
Portman (0202 292444)	Gold Seal Shares	9.35	9.35	Yearly	£2,000	3 months' notice after 12 mths. Instant access option
Portsmouth (0705 671341)	3-Year Share	8.65	8.84	M./½-yrly.	£500	No restrictions over £10,000
Regency (0273 724555)	Plus	9.00	9.00	Yearly	£10,000	No nt./pn. £5K 8.5, £2K 8.25
Scarborough (0723 368155)	Sel. Gld. Cap. Bd.	8.50	8.50	M./Yearly	£10,000	60 days' not. or loss of int.
Skipton (0756 4581)	Sovereign	8.40	8.40	Yearly	£10,000	Instant access/No penalty
	Sovereign	7.75	7.75	Yearly	£5,000	Monthly income available on
	Sovereign	7.35	7.35	Yearly	£500	investments of £2,500+
Stroud and Swindon*	Century (2-year)	8.75	8.75	Yearly	£20,000	8.50 £2,000+, 90 d. nt./int. pn.
Sussex County (0273 471671)	Sussex 90-Day	8.75	8.75	Yearly	£25,000	No notice/pen. £10K remaining
Town and Country (01-353 1476)	2-Yr. Super Term	8.25	8.25	Yearly	£10,000	Guaranteed 3.25 differential
	Moneywise	7.75	7.75	Yearly	£25,000	Chq. bk., Visa/ATM cds. int. var.
	Super 60	8.50	8.50	Yearly	£10,000	Withdrawal available
Wessex (0202 767171)	Ordinary Shares	8.00	8.16	½-yearly	£1	No notice no penalties
Woolwich*	Capital	7.75	7.90	M./½-yrly.	£500	90 d. not./pen., £10K+ imm.
	Prime	8.00	8.00	Yearly	£20,000	Instant access. 7.00 £500+, 7.50 £5K+, 7.75 £10K+
	Gurntd. Prm. Shs.	8.50	8.50	M./Yearly	£10,000	90 days' not./pen. £10K+ imm.
Yorkshire (0274 734822)	Platinum Key	8.00	8.00	Yearly	£500	60 days' notice/penalty
	Platinum Key	8.25	8.25	Yearly	£10,000	Instant over £16,000
	Platinum Key	8.50	8.50	Yearly	£25,000	Instant over £10,000
	Golden Key	8.05	8.05	Yearly	Tiered	No not./pn. 8.05/7.80/7.55/7.05

* For telephone see local directory. CAR = Annual yield after interest compounded

ICI purchases European seed producer for £93m

BY ALAN FRIEDMAN IN MILAN

Imperial Chemical Industries (ICI), the leading UK chemicals group, has paid £93m to acquire Societe Europeenne de Semences (SES), one of Europe's biggest seed producers.

The ICI acquisition, which comes after more than six months of negotiations, is part of the group's strategy of creating what it yesterday termed "a major international seeds business." The purchase of SES, which is based at Tienen in Belgium, marks an expansion of ICI's activities in the agriculture and biotechnology sectors.

An ICI executive yesterday explained that the goal was to develop crop varieties which would resist infection and not require pesticides or herbicides. But many of the new crop varieties, which require heavy research investments, would only come on stream as "new products" in five years. In the meanwhile, ICI has also strengthened its interests in traditional agrochemicals products such as pesticides by acquiring Stauffer Chemical of the US for $1.69bn (£1.02bn).

ICI acquired SES from Italian and Belgian shareholders. A 50 per cent stake in SES was bought for L96bn (£44m) from the Ferruzzi agro-industrial group's Eridania subsidiary in Italy. The remainder of SES was acquired from Raffinerie Tirlemontoise SA (38 per cent) and Finasucre (8 per cent), both Belgian sugar refiners. The final 4 per cent was bought from other Belgian sugar concerns.

SES, which has plants in Belgium, Italy, France, Spain and the Netherlands, is Europe's third largest sugar beet seed breeder and also produces maize and soya seeds. The seed company, which employs 290 people, made a post-tax profit last year of about £3.5m on turnover of about £50m. ICI said it expected SES to make a 1987 post-tax profit of between £4m and £5m.

ICI has been pushing into the seed market for the past two years, and in 1985 paid an estimated $60m to acquire Garst Seeds in the US. The UK group has also spent £17m on research facilities in the UK and the US, with further R & D spending of about £10m a year expected thereafter.

See Lex

Baltic offers £26m for Global

BY DAVID WALLER

Baltic, the asset finance and property group, has made a £25.75m offer for GT Global Investment Trust.

Mr Tom Griffin, Global chairman, last night said that he had convened a board meeting for Monday to consider the terms of the offer. Until then, he could make no comment.

Baltic is effectively making a disguised rights issue and intends to liquidate the Global portfolio if the offer is successful. Mr Harry Hyman, Baltic finance director, estimates that Baltic will be left with approximately £23m after expenses.

"We have already received a number of offers from brokers wanting to handle the distribution," Mr Hyman haid.

The proceeds of the liquidation would be used to expand Baltic's activities in property and asset finance, Mr Hyman added. Baltic would also secure access to sources of finance cheaper than the normal bank-loan, as the company's capital base would increase to the point where it would be able to borrow on the commercial paper market.

Global's 1,500 shareholders are being given the choice between Baltic shares and cash. In either case, they are guaranteed 100 per cent of the formula asset value attributable to each Global share on the date that the bid is declared unconditional, subject to a ceiling of 243p, being the fav as at June 10.

Should the fav exceed 243p, Global shareholders accepting Baltic paper would be offered either cash or more shares to make up the difference.

Global is a so-called "exploding" trust in that GT is obliged to wind it up next year. Despite its name, the portfolio consists predominantly of holdings in blue-chip UK and US companies, and unquoted investments amount to no more than 5 per cent of the total assets, according to Mr Hyman.

Baltic, 60 per cent owned by Scandinavian financial institutions, owns 4.85 per cent of Global's shares. Capel-Cure Myers, the brokers, have given irrevocable acceptances to the Baltic offer on behalf of discretionary clients owning 20 per cent of Global.

Baltic shares fell 3p to 202p yesterday; Global rose 20p to 248p.

Sedgwick £15m Belgian sale

BY NICK BUNKER

Sedgwick, the UK's biggest insurance broker, is selling its stakes in two Belgian insurance companies for about £15m as part of its long-term policy of cutting back its involvement in underwriting.

It will make BFr 900m in cash from the deal, which involves selling its 50 per cent stake in Lloyd Europeen Compagnie d'Assurances et de Reassurances and its 100 per cent holding in British Continental Office—Wigham Poland Belgium (BCo) to Groupe AXA-Belgium.

The latter is part of the French AXA group of insurance, banking and financial services companies.

Disposal of the two Belgian companies will leave River Thames Insurance, a small London-based property insurer, as Sedgwick's main underwriting operation.

Mr George Hilton, Sedgwick's group secretary, said underwriting interests were "out of the mainstream of Sedgwick's business. This latest move is part of our policy of reducing our commitment in this area."

Sedgwick originally picked up most of its underwriting activities during the spate of mergers and acquisitions in the 1970s which helped transform the group into the world's third biggest insurance broker.

Other major brokers — such as New York-based Alexander & Alexander—have also been retreating from underwriting.

Lloyd Europeen is primarily a motor insurer, and made pre-tax profits of BFr 197m (£3.3m) in 1986. BCo is Lloyd Europeen's underwriting agent in Belgium and earned BFr 16m (£270,000) last year, when it had net assets of BFr 35m (£600,000).

Sedgwick will add the sale proceeds to its existing cash resources. It expects to complete the deal by the end af this month.

LEP in £13m US expansion

By David Waller

LEP Group, the international freight forwarder, is expanding in the US market by the $21m (£12.6m) purchase of a controlling stake in Profit Systems Inc, a publicly quoted US company.

The agreed acquisition of a 51 per cent interest in Profit gives Lep a network of offices in 62 different locations in the US.

LEP will pay $14 cash for each of 1.5m new shares in Profit, and will be issued with a further 1.43m shares when Profit and LEP's US subsidiary are merged.

Unaudited results for the nine months to March 31 show that Profit made $2.27m ($3.53m) on turnover 10 per cent higher at $113m. Last month LEP announced pre-tax profits of £8.8m for 1986-87, £197,000 down over the previous year.

Coloroll/Reed

Coloroll, wallpaper and home furnishing group, yesterday said that it did not intend to make an offer for the paint and DIY division of Reed International, the publishing and paper group.

Expectations that Coloroll would place a bid on the paint division, which Reed has put up for sale, grew following remarks by Mr John Ashcroft, Coloroll chairman, that there would be a "natural fit" between the companies.

Coloroll said it intended to concentrate on expansion within is existing lines of business.

Peachey Property bid speculation dissipates

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

SPECULATION about a forthcoming bid for **Peachey Property Corporation** dissipated yesterday when it was disclosed that a much-travelled 7.25 per cent share of its equity had been placed with institutions.

This stake was bought by Phillips and Drew, appointed as Peachey's stockbrokers last month, from Bell, the Australian group headed by Robert Holmes à Court, at a price of 416p a share. The brokers were acting on Peachey's instructions.

On the market, Peachey shares, buoyed both by the general effervescence of the property sector and bid hopes, moved at one stage to 436p before settling back to close at 419p for a fall on the day of 13p.

The shares have moved erratically in recent weeks, prompted by conjecture of a possible bid.

Last February the shares moved up strongly when it was disclosed that a subsidiary of Mr John Ritblat's British Land group had built up a stake. There was a further surge just before and immediately after this 7.25 per cent stake changed hands again and was picked up by Bell in mid-May.

The current level of the shares is about 100p higher than the price at which British Land is thought to have accumulated its holding.

Northumbrian stake in Lees

SHARES OF **John J. Lees**, the Scottish confectionary makers, rose 30p yesterday to close at 250p after Northumbrian Fine Foods disclosed that it had acquired a 5.01 per cent stake (106,500 shares) in the company.

Northumbrian, which joined the USM in December, is a biscuit and health food manufacturer based in Gateshead, and has recently made several small acquisitions.

Mr Richard Adams, Northumbrian chairman, yesterday said the shares were purchased for investment purposes because they were undervalued in the market. Northumbrian began to build its stake in Lees in April, and most shares were acquired in a price range of between 143p and 160p.

At the end of May Lees reported an 81 per cent rise in pre-tax profits to £415,881 in the year ended March 31 1987.

Northumbrian has considered making a bid for Lees, but for the time being has decided not to proceed.

"We are keeping our options open," said Mr Adams.

Lees could not be reached for comment last night.

Lees' market capitalisation at yesterday's closing price was £5.33m. Northumbrian's shares were up 13p at 143p, with a market capitalisation of £10.73m.

Dissidents attack W. A. Tyzack chief

DISSIDENT shareholders seeking board changes at **W. A. Tyzack**, the Sheffield engineering group, yesterday focused their fire on the company's chairman, Mr Bill Dacombe, who also heads Rea Brothers, its financial adviser.

In a letter to shareholders, Mr Bill Eastwood, the dissidents' candidate to take over as non-executive chairman, also said that Tyzack had "considerable potential if properly directed."

It should take advantage of current opportunities for the acquisition and consolidation of companies to expand into a broadly based engineering group.

Mr Dacombe's two roles represented an "unacceptable conflict of interest," Mr Eastwood said. He pointed in particular to Rea's underwriting of a £2.3m rights issue shortly after Mr Dacombe joined the board on May 1.

Moreover, as full-time chairman of a small London-based merchant bank, Mr Dacombe had "neither the time nor the experience to act satisfactorily as chairman." Mr Eastwood envisages an active but part-time role for himself.

Mr Brian Schneider, a Rea director, said that Mr Dacombe had taken no part in the negotiations leading to the rights issue. Rea had received only £20,000 of the £130,000 costs.

"We have no great difference of opinion as to what should be done with the company, only as to who should be doing it," Mr Schneider said.

Tyzack was considering acquisitions.

The dissidents have requisitioned an extraordinary meeting in an effort to remove Mr Dacombe, add two directors in addition to Mr Eastwood, and increase the maximum size of Tyzack's board from 12 to 17.

Two of Mr Eastwood's family trusts are members of a concert party holding 28.5 per cent of Tyzack's shares. The others are Nassau-based Quail Investment and Jersey-based Quarius Investments.

A full bid was not being made, Mr Eastwood said, because shareholders who did not share his group's confidence in Tyzack's future had been given adequate opportunity to realise profits in the market.

The share price has risen from 84p when the concert party bought its stake in March to 140p yesterday.

WPP to go ahead with bid for JWT

By Nikki Tait

WPP, the British marketing services group, is to go ahead with its audacious $450m (£278m) bid for JWT Group, the large and old-established US company which takes in the J. Walter Thompson ad agency and PR business, Hill & Knowlton.

The UK group had set a deadline of 4 pm New York time on Thursday by which it asked JWT Group to indicate whether it would enter negotiations. However, although there was some telephone contact between the two companies earlier in the day, the deadline passed without any response from JWT.

JWT said yesterday that it was still undertaking its review of options open to it, and would decide its future course of action as quickly as possible.

Mr Martin Sorrell, chief executive of WPP, stressed yesterday that his company would still be willing to enter negotiations — though that looks unlikely. In a statement, WPP explained: "Since JWT has to date not been prepared to discuss with WPP the possibility of a negotiated business combination, the board has decided, in the interests of the shareholders of both JWT and WPP, to commence a cash tender offer for all the JWT shares."

The cash tender—$45 a share—commenced yesterday and is scheduled to expire on Friday, July 10. Yesterday, the lack of response from JWT pushed WPP shares down 10p to £11 13p.

ECC issue will bend guidelines

By Clay Harris

English China Clays is to bend institutional guidelines on the issue of new shares by selling up to 4.25 per cent of its enlarged ordinary capital in the US. At yesterday's market price is issue could be expected to raise about £43m.

The clays, quarrying and construction group has standing authorisation for the issue, which will be made in conjunction with its obtaining a listing for its American depositary shares on the US over-the-counter Nasdaq system.

Sir Alan Dalton, chairman, said that ECC had nevertheless informed institutions of its intentions. Some were less happy that others, he said.

The Association of British Insurers confirmed that the issue technically breached its guidelines that no more than 2.5 per cent of shares should be issued without giving existing shareholders pre-emptive rights.

The ABI said, however, that ECC had argued that the size of the issue was necessary to ensure the success of the listing, which is intended to put the group on an equal footing with competitors in future US acquisitions.

Since ECC had taken soundings, the ABI would leave it to individual members to complain if they disagreed with the issue. The National Association of Pension Funds took a similar stance.

ECC plans to issue 7.5m new shares and allow its underwriters to allot another 1,125,000 in the case of oversubscription. It will use the proceeds initially to reduce borrowing.

● Dixons, the electrical retailer, yesterday denied that it had approached institutions with the view to launching a larger than permitted issue of American depositary receipts. An ADR issue was a possibility, but it had no intention of breaking the guidelines.

FERRANTI has agreed to purchase the advanced laser technology project group from General Electric (USA). Around 20 personnel will be transferred and the company will be allowed to continue operating the business at GE's plant near Binghamton in New York State. The project will be managed as part of Ferranti Defense Systems, a US subsidiary. No details of consideration are being given.

Border forces sale of Prestwich's 15% holding

BY CLAY HARRIS

Border Television, Britain's smallest ITV contractor, is forcing Prestwich Holdings, the consumer electronics and entertainment group, to sell the nearly 15 per cent stake it bought in April.

The television company said yesterday that Prestwich would have to reduce its stake below 10 per cent within 120 days. Moreover, Prestwich would not be able to own more than 5 per cent because it was involved in businesses which could conflict with its role as a large shareholder in the franchise holder for Cumbria and the Border counties.

Prestwich said that it planned to sell its entire holding. At yesterday's share price of 54p, down 3p, it was showing a £90,00 loss on its £910,000 investment. It said the disposal would not have a material effect on its results.

Prestwich is the market leader in the sale of pre-recorded video cassettes. It has the video rights to all Thames Television productions and licensing deals with several other leading broadcasters.

It also has a majority holding in the Legent Music record label and acts as agent and manager for recording artists.

Under Border's articles, its board can ask the Independent Broadcasting Autthority to block the ownersship of more than 5per cent of its shares by anyone carrying on such "prescribed activities." The IBA, in any case, would have had to approve the transfer from George Outram, Lonrho's Scottish publicing subsidiary, because it involved more than 20 per cent of Border's shares.

In such cases, the IBA usually follows the recommendation of the franchise holder's board. In March, for example, it approved Carlton Communications' purchase of a 20 per cent stake in Central Television after subdependent programme-making and video-duplication operations did not pose a conflict.

Prestwich and Border gave conflicting accounts yesterday about whether the acquisition had been made with the prior knowledge of the television company's board.

Border has blocked either Outram or Prestwich from exercising the voting rights on the shares.

GRA rejects £47m bid from Leisure Investments

BY CLAY HARRIS

GRA Group, the greyhound stadium operator, has rebuffed a £47m bid approach from **Leisure Investments**, which operates snooker clubs and amusement centres.

Only last week, Priest Marians, the property and investment company, ended talks about a possible takeover of GRA after Haringey Council blocked GRA's £10.5m sale of Harringay stadium in north London to J. Sainsbury.

Leisure said yesterday that no further talks were planned. It was prepared to offer 110p in cash and share terms worth in the region of 120p if certain conditions were met.

Mr Isidore Kerman, GRA chairman, said that these included the procurement of the board's recommendation and acceptance, representing at least 20 per cent of shares.

The price was not high enough, Mr Kerman said. Leisure said, however, that it could not increase the terms of its potential offer. Priest Marians was believed to have considered similar terms.

Mr Kerman said that GRA had been approached by at least two other parties. Its shares lost 4½p to 105½p.

Automated Security sells Network stake for £14m

BY STEPHEN BUTLER

Automated Security Holdings, the UK electronic security company, yesterday announced final agreement to sell its 26.6 per cent stake in Network Security Corporation of the US to Inspectorate International, a Swiss inspection and engineering consultancy, for $23.4m (£14.1m).

The price of the 2.53m shares, at $9.25 each, is an improvement over the original offer of $9.00 last month. Payment is to be received in four equal instalments of cash and securities, with the final payment on January 15 next.

Disposal of the Network stake follows the sale of a Network subsidiary, Multi Family Business, to Inspectorate in January. This reduced the strategic attractiveness of the investment for Automated Security which had seen it in part as a toehold in the US market.

The return on investment at Network, at 4 per cent, was also far below the return on shareholders funds (excluding Network) of 28 per cent.

"The relationship between the two companies is still extremely cordial," said Mr Chris Boon of Automated. Trading links would remain intact, particularly the links with the Network subsidiary Interactive Technologies, a leader in wire-free alarm systems.

Mr Boon said that Automated had gained valuable experience since its investment in Network in November 1984, and that the investment had been a financial success, with an exit price of $9.25 per share compared to a purchase price of $6.75.

Proceeds from the sale are to be used in UK and European operations: Mr Boon said that Automated would remain interested in an attractive acquisition in the US, but that this was not crucial to the company's strategy.

Hicking Pentecost ahead

Hicking Pentecost, knitwear manufacturer and dyer, made considerable progress in its revitalisation in the year ended March 31 1987. But the extent of the improvement in profitability was not yet sufficient for a return to dividends, the directors stated.

In the second half the company made a profit of £22,000 for a total pre-tax £153,000 for 1986-87, against £16,000. The reorganisation programme continued and although the profit improvement was not as rapid as the directors would wish, they were confident that strategies were sound.

Turnover for the year rose to £14.59m (£13.9m) and the trading profit to £365,000 (£263,000). The pre-tax figure was split as to dyeing £344,000 (£390,000) and knitwear loss £791,000 (£374,000).

The directors said that retail demand for clothing was subdued with poor spring sales which affected activity in the opening months of the year.

However, business had picked up and the factories were busy. Knitwear orders were ahead of last year with export and brand orders significantly greater.

The company expected to see a further improvement in trading in the current year.

Alpine Drinks falls £477,000 into red

Alpine Soft Drinks encountered further difficulties in the second half, and led to the loss for the year to the end February 28 1987 hitting £477,000. The profit in the previous year was £63,000.

The company's main activity is the sale of sparkling drinks direct to customers. During the year it reduced the number of vehicle deliveries from 315 to 290, but an attempt to improve volume sales using a flexible pricing policy was abandoned as unsuccessful.

Further changes to the method of trading were being made in the current year. Total door-to-door delivery rounds presently operated was down to 285, of which 27 were being operated by franchisees.

Turnover in the year came to £13.72m (£14.52m), of which the main product range provided £12.32m (£13.53m) and potato crisps in their first full year £830,000 (£241,000).

Loss per share worked through at 3.09p per share (earnings 0.5p).

Midsummer holders take 60% of issue

Shareholders in **Midsummer Leisure**, the pub and disco group, have subscribed for nearly 60 per cent of more than 4.8m shares offered in a £16.1m issue. The balance will be allotted to institutions with which the shares had been provisionally placed last month.

The share issue was launched at the same time as, but is independent of, Midsummer's recommended £16.4m bid for Riley Leisure, the snooker group. The shares were offered at 345p, against yesterday's market price of 399p.

CAPITAL GEARING TRUST is paying a dividend of 0.25p for the year ended April 5 1987 (0.23p). Dicidends and interest came to £99,451 (£84,118) and revenue £6,582 (loss £8,294) before tax £1,185 (£125). Earnings 0.27p (nil). Net asset value 175.75p per share (123.6p).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres-ponding div	Total for year	Total last year
Alpine Drinks	nil	—	1.22	nil	1.82
Capital Gearing Trust	0.25	—	0.23	0.25	0.23
Craig & Rose ...sec int	41	July 14	39	49	47
Pericom ...int	1‡	July 31	1	—	2.5
Somic	1.5	—	1.5	2	2
John Swan	9.5	—	8.5	9.5	8.5

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Third market.

Ex-Pleasurama chief to get £300,000

By Terry Povey

Pleasurama's shareholders gathered at the Park Lane Hilton yesterday were told that Mr George Martin, the group's former chief executive who resigned following a boardroom row in January, would receive £300,000 in compensation.

Mr Nat Solomon, chairman, told the leisure group's annual general meeting that "irreconcilable differences of opinion over future policies and direction of the group" had arisen between Mr Martin, who now heads Alfred Walker, the small property company, and other members of the board.

The compensation payment made to Mr Martin was based on his service contract and salary at the time of departure of £225,000 per year, said Mr Solomon, who has become executive chairman since Mr Martin's departure.

Also announced yesterday was the reintroduction of shareholder perks in the form of discounts at the group's small hotel chain. Current trading was very satisfactory and the directors are looking forward to another year of growth, the chairman said.

JOHN SWAN & SONS (livestock auctioneer and estate agency). Dividend 9.5p (8.5p) for year to April 30 1987. Turnover £1.1m (£1.02m) and pre-tax profit £177,417 (£122,919). Tax charged was £58,496 (£42,441) leaving earnings per 25p share of 17.7p (12p).

Pericom profits fall sharply in first half

By Alice Rawsthorn

Pericom, the USM-quoted computer graphics terminals manufacturer, watched its shares slide by 7p to 108p yesterday when it announced a fall in pre-tax profits from £977,000 to £540,000 in the first half of the year.

The company suffered from the parallel problems of intense competition and from adverse exchange rates, due to the strengthening of sterling against the US dollar.

Mr Ron Cragg, chairman, said that increased competition had forced Pericom to cut prices, thereby jeopardising margins, in order to protect its market share. Competition is still intense, but prices market should stabilise within six months or so. The company is now cutting costs and is considering offshore production as an economy measure.

The weakness of the dollar poses a dual problem: in that US competitors have a price advantage in the European market, and that Pericom is forcerd to cut prices in order to remain competitive in the US.

Monterey, the French marketing subsidiary set up a year ago, is moving into profit. But the Boffin maintenance business continues to grow.

Pericom succeeded in maintaining market share during the six months to March 31 and mustered a modest increase in turnover to £8.9m (£8.7m). The combination of depressed margins and higher taxation reduced earnings per share to 3.3p (7.8p). But the board proposes an interim dividend of 1p.

Mr Cragg said that he expected a similar performance in the second half as in the first.

● comment

The story of Pericom is all too familiar in the electronics sector. It sailed onto the USM three years ago on a dizzily high multiple, only to flounder when the sectorial slump began to bite. The apparent recovery last year was greeted with sighs of relief and a surge in the share price. But it has fallen foul of the same problems: price pressure shows no sign of lessening, nor the dollar of strengthening. Pericom has come clean with the market about its difficulties. But the City—having watched it falter not once but twice—is rather more circumspect about its future prospects.

CRAIG & ROSE (paint manufacturer): Second interim dividend 41p (39p), making 49p (47p) for 1986. Pre-tax profits £97,000 (£48,000) on turnover of £4.72m (£4.75m).

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. Date	1987		Stock	Closing Price	+ or −	Net. Div.	Times Cov'd	Gross Yield	P.E. Ratio
			High	Low							
§132	F.P.	30/6	177	155	B.D.A. Hldgs. 10p	170	—	L2.5	3.70	2.0	18.6
§77	F.P.	—	112	90	Barrett (Henry) 10p	105	−3	R2.81	2.2	3.8	16.6
§77	F.P.	30/6	107	96	‡Bonded Laminates 10p	105	—	L2.4	2.4	3.1	18.4
‖	F.P.	—	440	400	Calor Group 50p	435	—	u12.0	2.6	3.8	13.8
130	F.P.	8/5	135	128	Cambridge Instrs. 5p	130	—	R0.7	8.8	0.7	14.8
§55	F.P.	12/6	98	68	‡Cambridge Isotope	85	—	R20.9	—	0.65	—
§185	F.P.	6/7	242	230	Chemoxy Intl.	240	—	L4.9	2.7	2.8	16.9
—	F.P.	—	19	10	ChildHealthRes.Wrts	19	—	—	—	—	—
§125	F.P.	—	185	145	‡Colorgraphic 10p	177	+7	L3.0	2.8	2.3	20.6
§230	F.P.	10/7	297	278	Computer People 5p	297	+7	u3.6	3.2	1.7	26.0
‖	F.P.	—	310	280	Contibel 50p	280	−5	u8.0	1.6	3.9	21.2
§56	F.P.	17/7	82	75	‡de Morgan 5p	75	—	R1.0	4.3	1.8	17.6
§135	F.P.	29/5	180	138	Daeflex 10p	178	—	L3.45	2.50	2.6	20.5
§76	F.P.	19/6	99	76	‡GC Floor & Furn's	86	—	L1.95	2.8	3.11	15.8
§170	F.P.	1/7	205	188	Hambros Adv.Tech Tst.	192	—	—	—	—	—
§130	F.P.	15/7	170	163	Neotronics 5p	167	—	R2.8	4.2	1.5	22.1
—	F.P.	—	120	80	OriflameIntWarrants¶	120	—	—	—	—	—
125	F.P.	26/6	190	180	Pickwick	188	—	R2.5	3.1	1.8	24.6
§83	F.P.	—	97	83	Practical Invs.	96½	—	—	—	—	—
¶¶	F.P.	—	101	94	River&Merc Cap 12½p	101	+1	—	—	—	—
¶¶	F.P.	—	103	98	Do. Inc. 12½p	98	−2	H5.67	—	7.8	—
¶¶	F.P.	—	31	18	Do. Wts. 12½	31	+5	—	—	—	—
¶¶	F.P.	—	102	98	Do. Stepped Prf 12½p	101½	—	H4.20	—	5.7	—
170	85	23/9	154	128½	Rolls-Royce 20p	134	−2	W4.99	2.7	3.1	13.2
‡100	F.P.	—	103	100	Saltire Insurance	103	—	—	—	—	—
§135	F.P.	—	238	163	‡Select Appts. 5p	233	—	L2.5	2.8	1.5	33.4
§125	F.P.	19/6	200	155	‡Sharp & Law 10p	185	—	u3.0	2.4	2.2	25.3
§92	F.P.	24/6	100	96	‡Shoralplan 5p	96	—	u1.6	3.6	2.1	16.5
¶¶	F.P.	—	155	135	Smith Decks 5p	138	−2	0.25	—	2.48	—
125	F.P.	15/7	265	224	‡Sock Shop Intl. 5p	247	—	R1.35	3.8	7.5	47.8
§125	F.P.	2/6	167	158	‡UCL Group 5p	167	+1	u2.5	2.8	2.1	23.6
‖	F.P.	—	85	70	Utd. Plants. Africa R0.5	80	—	Q7.5c	3.70	2.9	9.2
135	F.P.	4/9	170	160	Webmiller (Barry) Ind. 5p	167	+3	R4.0	2.9	3.3	11.8

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1987		Stock	Closing Price £	+ or −
			High	Low			
—	F.P.	—	115	98	Barrdene Invs. 15% Uns. Ln. 2007-12	105	—
§99.982	£25	30/11	28	25⅛	Cap & Counties 9⅞% 1st Mt. Db 2027	28	—
§99.239	F.P.	20/7	99¼	98⅝	Dares Est. 10¼% 1st Mt. Deb. 2012	99⅛	−⅛
¶¶	F.P.	—	132	113	‡Ecobric 12¼% Cnv. Uns. Ln. 1988/90	132	—
¶¶	F.P.	—	143p	108p	‡Gibbons Lyons 7% Cnv Cum Red Pf. (£1)	143p	—
—	£25	28/8	26½	23¼	Gt. Portland Ests. 9½% 1st Mt. Db 2016	25⅛	—
—	£10	—	11	11	Mid-Southern Water 7% Red. Prf. 1997	11	—
—	F.P.	—	101	99⅞	Nationwide 8⅞pc 23.5.88	100¼	—
§	Nil	29/7	27pm	21pm	Noble & Land 8pc CnvCumRedPrf(£1)	21pm	—
—	£25	11/11	25½	23	North Housing Assoc. 8¾% Gtd. ln. 2037	25¾	−¼
—	F.P.	7/7	293p	240p	Do. Zero Cpn. Ln. 2027	292p	—
§95.221	£25	2/10	26	25½	Peachey Property 9½% 1st Mt. Deb. 2015	25⅞	+¼
—	£40	12/8	41¼	38¾	Peel 9⅞pc 1st Mt. Deb. 2011	41¼	—
§—	F.P.	15/7	105p	101p	Prowting 8.3% Cum. Red. Prf 2002 (£1)	105p	—
§—	F.P.	—	174p	172p	Do. 13¾% Cum. Prf. (£1)	172p	—
§98.221	£25	9/10	26⅛	24	Scot. Eastern Inv. Tst. 9⅝% Deb 2020	25⅛	—
¶¶	F.P.	—	113p	106p	Spong Cnv. Cum. Red. Prf. (20p)	113p	—
§98.105	F.P.	10/7	101⅝	99⅞	Tr Ind & Gen Tst. 10% Deb 2016	101¼	—
—	F.P.	—	127	115	Wickes 5½% Sub. Cnv. Un. Ln.	127	—

"RIGHTS" OFFERS

Issue Price	Amount Paid up	Latest Renunc Date	1987		Stock	Closing Price p	+ or −
			High	Low			
210	Nil	24/7	50pm	42pm	Arlington Securities 10p	50pm	+6
136	Nil	—	83pm	76pm	Bank Ireland cap. (Ir £1)	83pm	+5
350	Nil	23/7	52pm	48pm	Berkeley Group	52pm	+2
¶¶	Nil	19/6	625pm	240pm	Braithwaite £1	245pm	+5
625cts	Nil	19/6	130pm	80pm	Cons Murchison	90pm	—
DM450	Nil	—	278pm	252pm	Deutsche Bk. Dm50	266pm	—
25	Nil	24/7	18pm	15pm	Epicure Hldgs. 5p	15½pm	—
250	Nil	22/7	100pm	85pm	‡FKB Group 5p	100pm	—
210	Nil	—	51pm	44pm	Hazlewood 10p	51pm	+5
§	Nil	29/5	68pm	45pm	Inv. in Success Wrrts.	60pm	—
397	Nil	20/7	40pm	15pm	‡KLP Group 5p	35pm	—
265	Nil	15/7	114pm	84pm	Kennedy Brookes 10p	111pm	+2
180	Nil	10/7	75pm	65pm	Quick (H. & J.) 10p	71pm	+6
21	Nil	17/7	9½pm	7pm	Rock 10p	8½pm	—
345	Nil	17/7	77pm	60pm	‡Tay Homes	77pm	+8
575	Nil	24/7	76pm	67pm	WCRS Grp. 10p	75pm	+2

Renunciation date usually last day for dealing free of stamp duty. a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. F Dividend and yield based on prospectus or other official estimates for 1986/7. H Dividend and Yield based on prospectus or other official estimates for 1987. L Estimated annualised dividend, cover and p/e based on latest annual earnings. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma Figures t Indicated dividends; cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ‖‖ Introduction. ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment price. ‡ Unlisted securities market. †† Official London listing. ‡‡ Including warrants entitlement. ‡ Placing and offer for sale price.

APPOINTMENTS

Legal and General Group chief

Following the retirement of **Mr Stewart Lyon, Mr Tony Hobson** becomes general manager (finance) and an executive director of LEGAL AND GENERAL GROUP. **Sir John Egan**, chairman and chief executive of Jaguar Cars, has joined the board as a non-executive director. Due to increased commitments as chairman and chief executive of Vickers and his appointment as deputy chairman of Guinness, **Sir David Plastow** is leaving Legal and General's board after nearly two years as a non-executive director.

★

Mr James Pettipher has been appointed a director of DBA COMPUTER CONSULTANTS.

★

Mr Bob Muddimer has been appointed president of SMITH AND WESSON following its acquisition by F. H. Tomkins. He is a divisional director of Tomkins. He was previously with Molins which he joined after 11 years with BTR. His experience with both of these groups included a high involvement with, *and responsibility for, operations* in the US.

★

SANWA BANK has appointed **Mr Masahiro Yoda** as general manager, international department, Tokyo. He has been chief executive of Sanwa International in London for the past four years. **Mr Katsumi Kawashima**, currently joint general manager of the international finance department in Tokyo will succeed Mr Yoda as chief executive in London. These appointments are from July 1.

★

REGENCY LIFE has appointed **Mr William Bull** as a main board director. He joined the company as sales director in 1986 from Save and Prosper.

★

Mrs Daphne Hewitt, merchandising director designate of NEXT "Interiors" is to join the board of WOOLTONS, soft furnishing division of Wooltons Betterware. Her appointment is from August 17.

★

Mr Jean-Louis Luyckx has been appointed to the board of BROWN, SHIPLEY & CO. He was directeur in Kredietbank (Suisse), Geneva, and is now responsible for Brown, Shipley's treasury division.

★

PROVINCIAL TRUST, banking services arm of the Abaco Group, has appointed **Mr Hugh Baird** to the board as credit director. He was with Barclaycard before joining Provincial Trust in 1985 as credit manager.

★

The HALCON GROUP, Canvey Island, has appointed **Mr Robert Underwood** as a director, while **Mr Rodney Hall (Jr)** becomes a director of Prout Catamarans, a group company. Mr Underwood has been managing director of Prout Catamarans for 12 years, and is also a director of Halcon Transport and Halcon Motors. Mr Hall has been engaged in the company's transport business as managing director, Halcon *Transport and is a director of* Halcon Motors.

★

Mr David Haslett has been appointed managing director of Biwater International, overseas building and civil engineering contracting company in the BIWATER GROUP. **Mr David Clements** becomes managing director of Biwater Treatment, water treatment plant contractor. Mr Heslett has joined from French Kier and Mr Clements from Balfour Beatty.

★

Mr David O'Neil has been appointed a director of WILSON (CONNOLLY) PROPERTIES.

★

Mr Karlo Hansen has joined PRIVATBANKEN as an associate director. He will be responsible for the bank's marketing in Scandinavia and international trade finance.

★

Mr Leonard J. O'Donoghue has been appointed managing director and **Mr Anders Oldinger** has been appointed deputy managing director of PK FINANS INTERNATIONAL.

★

BEMROSE CORPORATION and its partner Yattendon Investment Trust have appointed a top American executive to lead their US operations. **Mr G. Robert Evans** has been appointed president and chief executive officer of Bemrose USA Inc and Bemrose Yattendon Inc from July 1. **Mr David C. Wigglesworth**, *who has had the executive* responsibility for building the present US group, will become chairman of the boards of Bemrose USA Inc and Bemrose Yattendon Inc. Mr Evans has held prominent positions in US industry, including chief executive of Arcata Corporation, Southwall Technologies Inc and Allsteel Inc. He was appointed to the main board of Bemrose Corporation, Derby, late last year and is a director of a number of US companies including Shaklee Corporation Inc, Southwall Technologies Inc, and The Old Second National Bancorp Inc.

★

WEDLAKE BELL has admitted **Mr Richard Hewitt** (formerly head of litigation at Knapp-Fishers) to partnership in the litigation department.

★

Mr David Mathewson and **Mr Guy Stenhouse** have been *appointed assistant directors of* NOBLE GROSSART.

★

Mr Rod Jessop, managing director of Daro Typewriters (UK), is to join the board of DARO (OFFICE FURNITURE) as managing director.

★

Mr R. G. Jackson, president and chief executive officer of brokerage operations R M J Securities Corp, and **Mr M. Wolf**, managing director of Astley & *Pearce SA, have been appointed* to the board of EXCO INTERNATIONAL.

★

The THOMAS MITCHELL GROUP has appointed **Mr Alistair Gibb** as group finance director. He was formerly manager of 3i's Edinburgh office and more recently head of finance and administration at Lancashire Enterprises, Lancashire County Council's economic development company.

★

MICROGEN HOLDINGS has appointed **Mr Ian Martin** as managing director of Microgen Ltd. He has also been appointed to the board of Microgen Holdings. Mr Martin succeeds **Mr Andrew Browning**, a main board director, who now takes responsibility for group projects. **Mr Simon Brown** becomes a director of Microgen Ltd with specific responsibilities for the equipment and systems divisions and *productivity.*

★

The appointment of **Mr B. Cleaver** as managing director of WARNER & SWASEY has been made by Cross & Trecker Corporation. He takes over as managing director from **Mr John Glorioso Jnr**, who has returned to the US to take up an appointment with Warner & Swasey in Cleveland, Ohio.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.

Nationwide Building Society

(Incorporated in England under the Building Societies Act 1874)

Placing of £20,000,000 8¹⁵⁄₁₆ per cent Bonds due 20th June, 1988

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, P.O. Box No. 119, The Stock Exchange, London EC2P 2BT until 16th June, 1987 and *until 29th June, 1987 from:–*

Fulton Prebon Sterling Ltd.,
34-40 Ludgate Hill,
London EC4M 7JT

Rowe & Pitman Ltd.,
1 Finsbury Avenue,
London EC2M 2PA

13th June, 1987

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Friday June 12 1987 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 27%)	Est. P/E Ratio (Net)	xd adj. 1987 to date	Thur June 11 Index No.	Weds June 10 Index No.	Tues June 9 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1987 High		1987 Low		Since Compilation High		Since Compilation Low	
1	**CAPITAL GOODS (212)**	945.84	+1.6	7.27	2.82	17.30	9.24	931.02	932.97	935.42	719.40	945.84	12/6	696.73	2/1	945.84	12/6/87	50.71	13/12/74
2	Building Materials (28)	1268.31	+2.1	6.75	2.65	18.49	9.68	1241.84	1230.14	1233.28	783.01	1268.31	12/6	860.39	5/1	1268.31	12/6/87	44.27	11/12/74
3	Contracting, Construction (33)	1651.95	+2.7	7.27	2.88	18.48	18.95	1609.28	1593.36	1580.64	1200.04	1651.95	12/6	1185.88	2/1	1651.95	12/6/87	71.48	2/12/74
4	Electricals (13)	2355.81	+0.9	5.66	3.32	23.73	31.62	2334.42	2370.57	2377.62	1940.16	2397.22	3/6	1772.22	2/1	2397.22	3/6/87	84.71	25/6/62
5	Electronics (35)	2098.33	+1.9	7.34	2.12	17.73	12.50	2058.84	2078.25	2086.34	1667.48	2134.95	18/5	1543.77	2/1	2134.95	18/5/87	1229.01	8/10/85
6	Mechanical Engineering (60)	499.44	+1.0	8.35	3.42	15.82	7.22	494.39	498.36	499.53	406.10	510.74	19/5	393.85	2/1	510.74	19/5/87	45.43	5/1/75
8	Metals and Metal Forming (7)	519.41	+0.8	7.15	2.92	16.85	5.36	515.38	520.96	517.28	352.35	520.96	10/6	385.97	2/1	520.96	10/6/87	49.65	6/1/75
9	Motors (15)	355.31	+1.5	8.59	3.00	13.55	3.38	349.93	352.85	352.78	299.13	355.31	12/6	272.03	2/1	355.31	12/6/87	19.91	6/1/75
10	Other Industrial Materials (21)	1541.95	+0.8	6.46	3.20	18.67	18.43	1530.46	1530.29	1545.67	1209.57	1547.52	5/6	1179.19	2/1	1547.52	5/6/87	277.55	15/1/81
21	**CONSUMER GROUP (185)**	1329.39	+1.8	5.99	2.50	21.41	11.30	1305.30	1306.10	1308.74	898.02	1329.39	12/6	958.87	2/1	1329.39	12/6/87	61.41	13/12/74
22	Brewers and Distillers (22)	1238.34	+1.7	7.64	2.85	16.56	9.97	1217.14	1221.55	1214.58	924.55	1238.34	12/6	938.04	2/1	1238.34	12/6/87	69.47	13/12/74
25	Food Manufacturing (25)	1009.88	+1.6	6.94	2.99	18.75	11.41	993.81	993.94	1001.84	656.38	1009.88	12/6	738.32	2/1	1009.88	12/6/87	59.67	11/12/74
26	Food Retailing (15)	2524.09	+3.3	5.19	2.28	26.33	21.12	2443.81	2419.57	2419.40	1718.96	2524.09	12/6	1881.08	2/1	2524.09	12/6/87	54.25	11/12/74
27	Health and Household Goods (10)	2554.01	+1.7	3.95	1.56	29.61	8.73	2511.65	2541.92	2541.52	1589.44	2554.01	12/6	1645.70	2/1	2554.01	12/6/87	175.38	28/5/80
29	Leisure (31)	1356.72	+1.8	5.88	3.13	22.38	14.78	1332.63	1338.96	1343.07	884.76	1356.72	12/6	986.35	2/1	1356.72	12/6/87	54.83	9/1/75
31	Packaging & Paper (15)	677.22	+0.8	6.17	2.53	20.48	5.36	671.90	671.92	669.78	469.34	677.22	12/6	491.50	2/1	677.22	12/6/87	43.46	6/1/75
32	Publishing & Printing (15)	3875.13	+0.7	5.84	3.13	22.04	33.22	3846.98	3859.31	3843.57	2464.54	3875.13	12/6	2713.49	2/1	3875.13	12/6/87	55.08	6/1/75
34	Stores (36)	1149.47	+2.1	6.28	2.49	21.50	11.62	1125.45	1114.89	1124.47	851.62	1149.47	12/6	835.17	2/1	1149.47	12/6/87	52.63	6/1/75
35	Textiles (16)	759.17	+0.7	8.07	2.94	14.39	18.56	753.82	758.39	758.59	519.50	766.85	29/5	541.39	2/1	766.85	29/5/87	62.66	11/12/74
40	**OTHER GROUPS (86)**	1116.68	+1.6	7.49	3.03	16.70	8.72	1098.70	1107.20	1124.00	780.79	1124.00	9/6	815.89	5/1	1124.00	9/6/87	58.63	6/1/75
41	Agencies (16)	1554.27	+1.9	4.42	1.55	29.83	9.15	1525.94	1495.29	1497.84	0.00	1554.27	12/6	1111.16	2/1	1554.27	12/6/87	1111.16	2/1/87
42	Chemicals (21)	1327.78	+1.0	7.35	3.31	16.67	18.71	1314.10	1328.04	1338.95	883.43	1366.64	3/6	1002.81	2/1	1366.64	3/6/87	71.28	1/12/74
43	Conglomerates (11)	1356.10	+0.9	7.73	3.29	14.78	7.75	1344.34	1349.56	1354.00	0.00	1379.99	1/6	1112.14	2/1	1379.99	1/6/87	1112.14	2/1/87
45	Shipping and Transport (11)	2258.12	+0.7	6.95	3.54	18.03	34.71	2243.43	2252.35	2256.66	1589.20	2258.12	12/6	1567.77	2/1	2258.12	12/6/87	90.80	29/6/62
47	Telephone Networks (2)	1255.38	+3.0	7.45	2.99	18.38	1.09	1219.17	1232.73	1274.14	872.76	1274.14	9/6	837.15	5/1	1274.14	9/6/87	517.92	30/11/84
48	Miscellaneous (25)	1475.40	+1.0	8.93	2.98	13.41	17.65	1461.86	1482.50	1501.19	1026.81	1501.19	9/6	1101.37	5/1	1501.19	9/6/87	60.39	6/7/75
49	**INDUSTRIAL GROUP (483)**	1185.27	+1.7	6.72	2.73	18.85	18.22	1165.19	1168.59	1175.31	832.67	1185.27	12/6	860.46	2/1	1185.27	12/6/87	59.01	13/12/74
51	Oil & Gas (17)	2202.84	+1.3	4.96	4.20	26.09	37.18	2175.34	2190.10	2178.15	1190.35	2202.84	12/6	1505.69	5/1	2202.84	12/6/87	87.23	29/5/62
59	**500 SHARE INDEX (500)**	1271.57	+1.7	6.46	2.95	19.66	12.57	1250.88	1255.25	1260.36	864.53	1271.57	12/6	915.61	2/1	1271.57	12/6/87	63.49	13/12/74
61	***FINANCIAL GROUP (118)***	780.26	+2.1	—	3.75	—	12.06	764.52	760.83	757.15	576.02	780.26	12/6	615.75	2/1	780.26	12/6/87	55.88	13/12/74
62	Banks (8)	817.67	+2.6	16.95	4.58	7.80	15.49	797.03	792.22	793.73	604.10	827.53	19/5	685.07	14/4	827.53	19/5/87	62.44	12/12/74
65	Insurance (Life) (9)	1139.27	+1.9	—	3.70	—	20.71	1118.22	1087.88	1064.51	795.34	1139.27	12/6	869.25	2/1	1139.27	12/6/87	44.88	2/1/75
66	Insurance (Composite) (7)	565.77	+1.6	—	4.33	—	11.76	556.93	554.70	546.57	458.20	571.05	2/3	456.52	2/1	571.05	2/3/87	43.96	13/12/74
67	Insurance (Brokers) (9)	1162.35	−1.4	9.26	4.64	13.92	26.32	1179.29	1192.34	1212.29	1139.48	1238.84	13/5	1089.71	14/4	1315.27	12/2/86	65.86	16/12/74
68	Merchant Banks (11)	391.53	+1.7	—	3.28	—	3.27	384.86	385.44	387.90	352.67	395.75	19/5	345.85	2/1	395.75	19/5/87	31.21	7/1/75
69	Property (46)	1188.22	+2.7	3.89	2.46	33.33	8.86	1157.16	1158.32	1155.45	764.91	1188.22	12/6	885.82	5/1	1188.22	12/6/87	56.01	20/4/65
70	Other Financial (28)	508.34	+1.8	6.44	3.86	19.57	4.82	499.20	497.22	498.00	341.62	508.34	12/6	365.01	2/1	508.34	12/6/87	33.29	17/12/74
71	Investment Trusts (93)	1052.87	+1.4	—	2.27	—	9.84	1038.29	1040.18	1042.63	742.09	1052.87	12/6	867.57	2/1	1052.87	12/6/87	71.12	13/12/74
81	Mining Finance (2)	512.15	—	5.97	3.24	19.69	6.79	512.15	510.30	512.15	269.16	558.62	20/5	341.86	2/1	558.62	20/5/87	66.31	30/9/74
91	Overseas Traders (11)	1051.53	+0.6	8.41	4.41	14.18	22.64	1044.86	1046.86	1049.96	658.99	1079.08	2/6	778.26	2/1	1079.08	2/6/87	97.37	6/1/75
99	**ALL-SHARE INDEX (724)**	1138.39	+1.7	—	3.86	—	12.28	1119.63	1121.81	1124.99	781.83	1138.39	12/6	835.48	2/1	1138.39	12/6/87	61.92	13/12/74
		Index No.	Day's Change	Day's High	Day's Low	June 11	June 10	June 9	June 8	June 5	Year ago								
	FT-SE 100 SHARE INDEX ‡	2289.5	+40.2	2296.4	2257.2	2249.3	2256.1	2265.2	2228.4	2228.8	1582.4	2289.5	12/6	1674.5	2/1	2289.5	12/6/87	986.9	23/7/84

FIXED INTEREST

	PRICE INDICES	Fri June 12	Day's change %	Thur June 11	xd adj. today	xd adj. 1987 to date
	British Government					
1	5 years	124.92	+0.13	124.76	—	5.28
2	5-15 years	146.76	+0.35	146.53	0.28	5.84
3	Over 15 years	158.32	+0.44	157.63	—	5.49
4	Irredeemables	171.51	−0.15	171.77	—	6.30
5	All stocks	142.57	+0.30	142.29	0.14	5.64
	Index-Linked					
6	5 years	122.74	−0.29	123.10	—	0.83
7	Over 5 years	117.27	−1.11	118.76	0.17	1.43
8	All stocks	117.54	−1.04	118.93	0.15	1.36
9	Debentures & Loans	125.72	+0.04	125.67	—	5.65
10	Preference	89.69	+0.32	89.40	—	2.87

	AVERAGE GROSS REDEMPTION YIELDS		Fri June 12	Thur June 11	Year ago (approx.)	1987 Highs		1987 Lows	
	British Government								
1	Low	5 years	7.81	7.83	7.51	9.78	2/1	7.52	11/5
2	Coupons	15 years	8.58	8.62	8.93	10.08	2/1	8.53	8/5
3		25 years	8.59	8.63	9.00	10.08	2/1	8.55	8/5
4	Medium	5 years	8.60	8.62	9.04	10.80	2/1	8.39	8/5
5	Coupons	15 years	8.82	8.87	9.31	10.39	2/1	8.74	8/5
6		25 years	8.82	8.87	9.32	10.18	2/1	8.75	8/5
7	High	5 years	8.83	8.87	9.21	10.84	2/1	8.58	8/5
8	Coupons	15 years	8.95	8.99	9.47	10.57	2/1	8.86	8/5
9		25 years	8.76	8.78	9.39	10.24	2/1	8.72	8/5
10	Irredeemables †		8.72	8.70	8.82	10.06	2/1	8.67	8/5
	Index-Linked								
11	Inflat'n rate 5%	5 yrs	2.40	2.30	3.78	3.95	2/1	2.03	20/5
12	Inflat'n rate 5%	Over 5 yrs	3.69	3.61	3.35	3.87	2/1	3.30	6/4
13	Inflat'n rate 10%	5 yrs	2.02	1.90	2.50	2.57	16/4	0.85	24/3
14	Inflat'n rate 10%	Over 5 yrs	3.61	3.53	3.18	3.71	2/1	3.17	27/3
15	Debs &	5 years	9.46	9.51	10.14	11.46	2/1	9.46	12/6
16	Loans	15 years	9.81	9.82	10.23	11.30	2/1	9.79	23/3
17		25 years	9.91	9.91	10.25	11.30	2/1	9.84	23/3
18	Preference †		10.11	10.14	10.43	11.83	2/1	10.11	12/6

‡ Opening index 2293.7; 10 am 2260.0; 11 am 2272.8; Noon 2270.0; 1 pm 2274.6; 2 pm 2288.2; 3 pm 2285.3; 3.30 pm 2284.9; 4 pm 2291.9.

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	All Other	10/04/62	100.00
Telephone Networks	30/11/84	517.92	Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
Electronics	30/12/85	1646.65	Other Financial	31/12/70	128.06	Do. Index-linked	30/04/82	100.00
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114.13	Debs. & Loans	31/12/77	100.00
Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 32p.

CONSTITUENT CHANGES: River & Mercantile Trust (71), Stockley (69) and Combined English Stores (34) have all been deleted and replaced by Kellock Trust (70), Priest Marians Hldgs (69) and Rolls-Royce (6) respectively.

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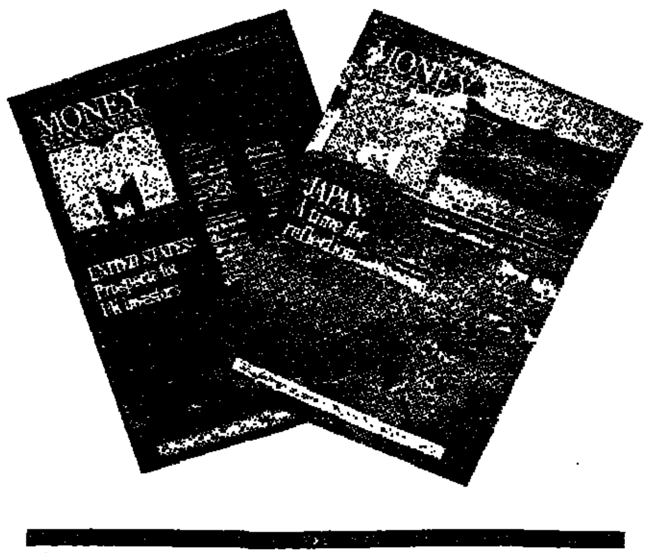

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Japan banks in Y1,000bn cash call

BY IAN RODGER IN TOKYO

JAPAN'S leading banks are planning a very large capital raising programme in the next few months that together may amount to more than Y1,000bn ($4.25bn).

Industrial Bank of Japan, the country's top corporate lending institution, yesterday announced a Y217.7bn rights issue, the largest ever in Japan. Other banks are expected to follow soon with a combination of issues of rights and convertible bonds.

The moves are being made largely in response to growing foreign complaints about the inadequacy of Japanese bank's capital bases.

US and British banking authorities have been urging Japan to accept an international guideline for bank capital ratios that would be well above their existing average level of about 3 per cent.

A delegation of US Federal Reserve Board officials has been in Tokyo this week for negotiations on the issue. At the end of the talks yesterday, a US official said Japanese banks' reserves were too low, and that this gave them an unfair edge in international banking business.

Japanese officials argue that the computation of Japanese banks' reserves should take into consideration their large hidden assets, in the form of unrealised and unstated appreciation on securities and real assets.

However, Japan's Ministry of Finance has ordered banks with foreign branches to raise their capital-to-loans ratio to 6 per cent by March 1991, excluding hidden assets.

Last year, the reserves of the big banks slipped fractionally, partly because of losses on loans to third world countries, but also because of their spending on overseas expansion.

The banks' calls for new funds appear very well timed. Most of them have just reported record profits for the latest year to March, and their shares are trading at all-time highs.

IBJ's pre-tax profits last year, for example, jumped 56 per cent to Y150.9bn. Its shares rose Y100 yesterday to a record Y5,400, some 200 times its earnings per share last year. The IBJ rights shares will be issued at Y2,100.

IBJ's capital ratio, now less than 3 per cent, is expected in Tokyo to rise to between 3.5 per cent and 3.6 per cent by March of next year as a result of the capital raising programme. Other banks expected to follow include Sumitomo Bank, Dai-Ichi Kangyo Bank, Fuji Bank, Mitsubishi Bank, Sanwa Bank, Mitsui Bank.

Canada reviews guidelines for LDC debt

BY BERNARD SIMON IN TORONTO

THE CANADIAN Government is reviewing, for the second time in less than a year, its guidelines for domestic banks' provisions on loans to troubled Third World debtors.

Mr Michael Mackenzie, inspector-general of banks, indicated that the review, expected to be completed within the next two to three months, is likely to lead to more stringent requirements for provisions on loans to a group of 34 countries experiencing debt repayment difficulties.

Mr Mackenzie said, however, that the new rules will be applied " at a time and in a way that isn't going to be disruptive of market confidence" in the stability of Canada's six big banks.

The authorities asked banks late last year to raise their reserves by October 1989 to 20 per cent of loans outstanding to the 34 troubled borrowers in October 1986. or 18 per cent of the level in 1989, whichever is greater.

The six banks are expected to set aside a total of about S2bn to meet these requirements. Their provisions at present amount to about 15 per cent of exposure to the 34 countries.

The latest review was prompted by Brazil's decision last February to suspend interest payments on its foreign debt. The Canadian banks announced earlier this month that they have classified their loans to Brazil, totalling around C$6bn, as "non-accrual." They will thus in future account for interest on Brazilian loans only when cash is received.

Mr Mackenzie said that the review of the banks' bad debt reserves may be accompanied by changes to the Canadian practice -- charging provisions against income on the basis of a five-year moving average. The purpose of this practice is to smooth the bottom-line impact of a sudden increase in problem loans.

On the other hand, the authorities are concerned that the banks should not be burdened for years by decisive action to deal with problem debts.

Since taking office last February, Mr Mackenzie has ordered a full examination of the banks' major loans by a group of senior retired bankers. He said that this investigation showed that Canadian banks "are well-provisioned and in good control of their problem credits."

Maxwell interested in Kluwer

BY LAURA RAUN IN AMSTERDAM

KLUWER, the Dutch publisher, disclosed yesterday that Mr Robert Maxwell, the British press publisher, was one of the white knights interested in a friendly deal with the company.

Kluwer made its announcement as Elsevier, a rival publisher, pushed ahead with a share and cash bid which values Kluwer at around Fl 900m ($446m).

The bid, which Kluwer firmly rejects, is six Elsevier shares, plus Fl 75 in cash for every Kluwer share. Elsevier holds 12 per cent of Kluwer shares.

The Elsevier tender offer will be launched next week and may be withdrawn if less than 45 per cent of Kluwer's ordinary shares are acquired.

Even if Elsevier succeeds in garnering all of Kluwer's common stock it will own only 49 per cent of the company because the other 51 per cent comprises preferred stock issued on Monday in an effort to ward off the predator.

Nevertheless, Elsevier intends to use a minority stake to gain control of Kluwer because of what it sees as the two companies' similar strengths in scientific, professional and business publications and complementary interests in books, magazines and newspapers.

Kluwer is advising its shareholders to wait until an extraordinary meting on June 29 before deciding whether to tender shares.

Based on Klumer's expected earnings for 1987 price-earnings ratio implicit in the tender offer is 16, which is high by Amsterdam bourse standards.

Move by Banco Atlantico parent

BY DAVID WHITE IN MADRID

ARAB BANKING Corporation, which is jointly owned by Libyan, Kuwaiti and Abu Dhabi state institutions, is to reduce its stake in Banco Atlantico, three years after taking control of the Spanish bank.

Mr Abdalla Saudi, a Libyan, who is president of both ABC and Atlantico, said here yesterday that ABC's 70 per cent holding would fall to 56 per cent as a result of a planned capital increase and the sale of a 5 per cent stake to Spain's Official Credit Institute.

Banco Atlantico, the largest of the Rumasa Group of banks expropriated by the Spanish Government in 1983, is planning to re-introduce its shares on the stock market in late September or early October.

The planned 25 per cent equity increase would raise the bank's nominal capital to Pta 18.28bn ($146m).

Mr Saudi said ABC had decided to scale-down its participation to widen the ownership base and to bring in clients as shareholders. The other current shareholders are Spain's state-controlled Banco Exterior with 25 per cent and the mixed Arab-Spanish institution Aresbank with 5 per cent.

The initiative for the planned deal with ICO had come from the Spanish state body, he said.

Banco Atlantico is at the same time due to bring in Mr Antonio Sanchez-Pedreno, a senior Bank of Spain official, as managing director. Mr Jose Sartorius, formerly at Ico, is due to become a general manager under a reorganisation.

Mr Saudi said that net profits this year were expected to improve to Pta 2.8bn after falling last year to Pta 1.88bn, compared with Pta 2.13bn in 1985.

Chemie-Linz loss climbs to Sch 667bn for year

BY PATRICK BLUM IN VIENNA

CHEMIE-LINZ, Austria's state-owned chemicals and petrochemicals group, suffered a record deficit of Sch 666.7bn ($53m) for last year which, took total loss over two years to Sch 1·18bn.

The group has faced mounting problems in recent years. Turnover has been declining, falling by 24 per cent alone last year from Sch 17bn to Sch 13bn. Losses have soared despite moves to rationalise production and reduce costs.

The company says its structural problems have been exacerbated by the sharp fall in world prices for fertilisers and industrial chemicals and declining sales of major products.

Observers say the company is heavily overmanned and that it needs radical restructuring.

Operating revenues—earnings after deduction of manufacturing costs not including wages—declined last year to Sch 2.7bn, while, in contrast, personnel expenses increased to Sch 3.14bn.

The company plans to cut its workforce by another 1,000 within the next year bringing it under 5,000 compared with 6,250 at the end of 1986.

It will also continue to invest to modernise production lines and the group itself will be restructured with the establishment of separate subsidiaries for pharmaceuticals, plastics, fertilisers and chemicals.

Proposals made for next share issue of NTT

A SUB-COMMITTEE of an advisory panel to Japan's finance minister has drawn up a recommendation on how the second issue of Nippon Telegraph and Telephone (NTT) shares should be carried out, Kyodo reports.

It proposes that the second issue of 1.95m shares be sold en bloc to an underwriting syndicate made up of securities companies at 3 to 5 per cent below market price, and that unsold shares be repurchased by the Government.

To lessen the chance of the value of NTT stock falling when the next franchise is issued in October it is recommended that a commission be paid to securities companies to have them sell the stock slightly below the market price. The shares are currently at Y2.85m each.

Nippon Life suffers heavy exchange loss

NIPPON LIFE, Japan's largest insurance company, suffered foreign exchange losses last year of Y376.3bn ($2.63bn) on its holdings of cash, securities and other assets denominated in foreign currencies, Our Tokyo Staff writes.

Nippon Life, a mutual company, is Japan's largest institutional investor, and has invested heavily in US government bonds and US real estate in recent years. The sharp fall of the dollar against the yen in the past year and a half and the consequent decline in the yen value of these investments accounts for the huge foreign exchange loss.

Last March, the group agreed to buy 13 per cent of Shearson Lehman, the US financial group, because it wanted to increase its investments in the US and needed to learn more about the US market.

Nippon Life also said yesterday in its report for the year to March that its premium income grew 19.9 per cent to Y3,949.9bn, mainly on the strength of a 60 per cent jump in sales of single-premium endowment insurance.

Tokyo warns on rise of high-risk assets

BY OUR TOKYO STAFF

BANK OF Japan, the country's central bank, has renewed its warnings about excessive investment by Japanese companies and financial institutions in property and the stock market.

It said in its 1986-87 annual report that many companies were reducing their investment in real goods, and were instead taking advantage of the current relaxation of monetary policy to make investments in land and financial assets.

Financial institutions too had become caught up in the investment boom, both for their own accounts and through loans to enable customers to invest in shares and the property market.

The increasingly high-risk assets held by financial institutions may become potential threats to their health, the bank added. It was particularly concerned about small and medium-sized financial institutions such as mutual loan and savings banks and credit associations.

The rapid appreciation of the yen since the Plaza accord on currencies and interest rates in September 1985 had achieved targeted effects.

Domestic demand was expanding, although the real economic growth rate in 1986-87 fell to 2.5 per cent from a year earlier due mainly to dull demand from overseas.

"The yen's rise has already forced a change in Japan's industrial structure," the report said.

It forecast that economic growth would pick up modestly this year, provided that exchange rates stabilised around current levels. Household spending and fixed investments in the non-manufacturing sectors remained firm, and industrial production appeared to be bottoming out as manufacturers adjusted to the high yen.

AGA wins 52% control of Duffour et Igon

By Sara Webb in Stockholm

AGA, the Swedish industrial gas company, said yesterday that it had acquired 52 per cent of Duffour et Igon, the French gas producer.

Aga recently increased its holding in the company when it bought an 11 per cent stake in Duffour from the Swiss company Carbo Holding, as well as a further 2 per cent from the Duffour employee share fund.

Duffour was at the centre of a fierce bidding battle between the large industrial gas groups which were keen to gain a foothold in the French market. Aga's offer of FFr 4,410 per share puts a price tag on the company of FFr 587m ($97.8m).

The French industrial gas market is dominated by L'Air Liquide with a 70 per cent market share. Duffour has a 7 per cent market share and its operations are concentrated in southern and south-west France, which Aga says would complement its existing operations in the north of the country.

Aga claims to have a 3 per cent market share already through its Paris-based subsidiary.

Improvement in earnings at East Asiatic

By Hilary Barnes in Copenhagen

EAST ASIATIC, the Danish trading and industrial group, said first-quarter earnings were an improvement on last year, but not ahead of the Budget. No figures were given but it forecast that for 1987 as a whole sales and gross operating profits would increase by 12 and 14 per cent respectively.

Group sales totalled DKr 14.17bn ($2.1bn) and in 1986 gross operating profits were DKr 660m.

After several years of consolidation, following heavy losses in the early 1980s, East Asiatic has gone on to the offensive this year, according to the interim government.

Recently East Asiatic bought a US graphic industry company, expanded production capacity at its US food processing subsidiary, and started construction work on an office and resdential complex in Beijing, China, in which East Asiatic is a minority shareholder. It also announced plans to double the capital of its Thailand subsidiary.

Wattie reviews scrip

WATTIE INDUSTRIES the New Zealand foods group, is reviewing its planned one-for-three scrip issue because of the NZ Commerce Commission's rejection of a proposed merger with Goodman Fielder, Reuter reports from Wellington.

Wattie said in a statement it had not decided on a date to close the register for the bonus issue. "The directors of Watties are reviewing the situation and an announcement regarding the bonus issue will be made in due course."

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1987 High	1987 Low
METALS					
Aluminium					
Free Market c.i.f.	$1600/620	+15	$1285/305	$1620/1640	$1205/1225
Antimony					
Free Market 99.6%	$2350/2400	−25	$2625/2675	$2400/2500	$2250/2300
Copper Cash Grade A	£966	−8.25	£951.5	£957.75	£870.25
3 months Grade A	£946.25	−12.75	£945.5	£942.25	£849.5
Gold per oz	$456	+1.75	$347.75	$475	$390.25
Lead Cash	£365	−2.5	£284	£445	£288.75
3 months	£359.25	−3.25	£286	£387.25	£290.75
Nickel					
Free market	205/225c	+8	188/208c	214/234c	158/177c
Palladium	$139.50	−1	$112.00	$161.00	$117.15
Platinum per oz	$588.00	+11.25	$449.00	$646.50	$476.75
Quicksilver (76lbs)	$250/260	−10	$210/220	$270/280	$150/160
Silver per oz	475.35p	−6.85	342.83p	653.60p	344.40p
3 months per oz	485.50p	−7.25	357.60p	668.20p	352.70p
Tin					
Free market	£4,100/140	−65	£3630/665	£4,610/640	£4,050/100
Tungsten Ind	$58.16	—	$59.13	$58.16	$41.44
Wolfram (22.04 lbs)	$48/55	—	$42/50	$50/55	$32/43
Zinc cash	£561.5	+27.5	£546.5	£561.5	£448.5
3 months	£531.25	+6.75	£548.5	£550.5	£448
Producers	$830/880	—	$840	$870	$770/790
GRAINS					
Barley Futures Sept.	£97.15	−0.70	£97.40	£118.55	£96.95
Maize French	£153.00	+1	£134.50	£163.00	£142.00
WHEAT Futures Sept.	£99.60	−0.20	£99.00	£125.50	£99.50
SPICES					
Cloves	$3,450	−25	$4650	$3,800	$3,200
Pepper white	$5,500	+100	$4600	$6,400	$4,900
black	$4,650	—	$3750	$4,900	$4,200
OILS					
Coconut (Philippines)	$440z	+20	$367.5	$460	$330
Palm Malayan	$340v	—	$247.5	$390	$300
SEEDS					
Copra (Philippines)	$290-5y	−10	$160	$300	$220
Soyabeans (U.S.)	$156	+1	$152	$156	$133.5
OTHER COMMODITIES					
Cocoa Futures Sept	£1221.5	−5	£1322.5	£1,439.5	£1,219.5
Coffee Futures Sept.	£1307.5	−18	£1841.5	£1655.5	£1,244
Cotton Outlook A Index	79.85c	−0.60	41.80c	80.60c	62.65c
Gas Oil Fut. Aug	$156.50	−0.25	$122	$168	$125.5
Jute UA BWC grade	$360	—	$290	$360	$280
Rubber kilo	63.5p	−0.75	57p	67.25p	60p
Sisal No. 3L	$610	—	$620	$610	$610
Sugar (Raw)	$170.6z	+3.4	$157	$204	$139.5
Tea (quality) kilo	140p	—	190p	180p	140p
(low med) kilo	52p	—	85p	111p	52p
Wooltops 64s Super	467p kilo	−2	422p kilo	485p kilo	416p kilo

ALUMINIUM

99.7% purity	Unofficial close (p.m.) £ per tonne	+ or −	High/Low
Cash	—	—	—
3 months	1685-7	−13	1692-1685

ALUMINIUM—99.7 PER CENT
Official closing (am): Cash —— (——), three months 1,587-9 (1,562-4). settlement —— (——). Final Kerb close: 1,580-5. Turnover: 1,100 tonnes.

99.5% purity	£ per tonne		
Cash	904-6	−30	920-899
3 months	893-5	−19.5	897-889

ALUMINIUM—99.5 PER CENT
Official closing (am): Cash 899.5-900 (882-2.5), three months 882-9 (872-2.5), settlement 900 (882.5). Final Kerb close: 893.5-4. Turnover: 11,575 tonnes.

COPPER

Grade A	Unoffic'l close £ per tonne	+ or −	High/Low
Cash	965-7	−14.5	965-964
3 months	946-6.5	−15.7	950.5-937

Official closing (am): Cash 964-5 (950-1), three months 944-5 (935.5-6). settlement 965 (951). Final Kerb close: 950.5-1.

Standard			
Cash	938-40	−12	—
3 months	918-21	−15	—

Official closing (am): Cash 925-9 (922-5), three months 917-20 (903-5). settlement 929 (925). US Producer prices 73.25-77 cents a pound. Total Turnover: 52,300 tonnes.

LEAD

Official closing (am): Cash 362-3 (362-3), three months 361-2 (354-5). settlement 363 (363). Final Kerb close: 358-9. Turnover: 10,500 tonnes. US Spot: 24-37 cents a pound.

	Unofficial close (p.m.) £ per tonne	+ or −	High/Low
Cash	364-6	−1	369
3 months	359-9.5	+2.75	362-357

NICKEL

Official closing (am): Cash 2,712-20 (2,685-95), three months 2,750-5 (2,710-5). settlement 2,720 (2,695). Final Kerb close: 2,815-20. Turnover: 2,334 tonnes.

	Unofficial close (p.m.) £ per tonne	+ or −	High/Low
Cash	2775-85	+77.5	2780/2720
3 months	2810-5	+95	2865/2712

ZINC

Official closing (am): Cash 560-1 (same), three months 527.5-8 (520-1). settlement 561 (same). Final Kerb close: 529-30. Turnover: 9,750 tonnes. US Prime Western: 45.50-48.50 cents a pound.

High grade	Unofficial close (p.m.) £ per tonne	+ or −	High/Low
Cash	561-2	+4	—
3 months	531-1.5	+3.75	533.5/521

LONDON METAL EXCHANGE TRADED OPTIONS

	Strike Price $/tonne	Calls		Puts	
		Nov.		Nov.	
Aluminium 99.7%	—	—		—	
	—	—		—	
	—	—		—	
		July	Sept.	July	Sept.
Aluminium 99.5%	1,475	—	—	22½	49½
	1,500	33	33½	32	53½
	1,525	22	25	—	—
Copper (Grade A)	1,550	—	—	25½	38
	1,575	34½	53½	35	51
	1,600	24	34½	—	—
	£/tonne				
Copper (Grade A)	925	—	—	8	19
	950	20½	23½	18	31
	975	10½	15	—	—

Estimates.

TIN

KUALA LUMPUR TIN MARKET—Close: 16.50 ((same) ringgit per kg.

GOLD

GOLD BULLION (fine ounce)	June 12	
Close	$455¾-456¼	(£275¼-275¾)
Opening	$462¼-462¾	(£277½-278)
M'n'g fix	$460.80	(£277.423)
Aft'n'n fix	$455.45	(£275.280)
Day's high	$462¼-463	—
Day's low	$453-453¾	—

GOLD AND PLATINUM COINS		
Am Eagle	$468-473	(£283¼-286¼)
Mapleleaf	$466-470	(£282-284¼)
Kr'g'r'nd	$456-459	(£275¼-277¼)
½ Krug	$242-243	(£146½-147)
¼ Krug	$121¼-122¼	(£73¼-74)
Angel	$463-467	(£280¼-282¾)
1/10 Angel	$45¾-50¾	(£27¾-30¾)
New Sov.	$106¼-107¼	(£64½-65)
Old Sov.	$106¼-108	(£64½-65¼)
Noble Plat	$612-623	(£370¼-376½)

MEAT

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 99.44p per kg lw (+1.52). GB—Sheep 222.10p per kg est dcw (−0.33). GB—Pigs 79.33p per kg lw (−0.02).

SILVER

Silver was fixed 6.4p an ounce higher for spot delivery in the London bullion market yesterday at 475.35p. US cent equivalents of the fixing levels were: Spot 750.75c, up 11.75c; three-month 765c, up 11.95c; six-month 819.5c, up 12.2c; and 12-month 851.05c, up 12.65c. The metal opened at 478½-480½p (797-800c) and closed at 468½-470½p (776-779c).

SILVER per troy oz	Bullion Fixing Price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	475.35p	−6.40	467p	−7
3 months	485.50p	−6.45	477p	−7
6 months	495.00p	−6.55	—	—
12 months	515.00p	−5.70	—	—

ADD SILVER—Nil
LME—Turnover: Nil (1) lots of 10,000 ounces.
Three months final kerb 480-5p.

INDICES

REUTERS

June 12	June 11	M'th ago	Year ago
1608.7	1596.2	1625.1	1548.6

(Base: September 18 1931 = 100)

DOW JONES

Dow Jones	June 11	June 10	M'th ago	Year ago
Spot	129.64	125.77	—	125.19
Fut	128.30	126.55	—	114.03

(Base: December 31 1931 = 100)

COFFEE

Robustas opened higher than due despite a weak New York close, and in very light conditions the market found support with early buying, reports Drexel Burnham Lambert. In response to a steady New York opening, London staged a rally to the highs. Concern over cooler weather in Brazil this weekend persists as a steadying factor. Late quotation in thin conditions and bearish rumours of a Brazilian mini devaluation left the market at the day's low.

COFFEE	Yesterday close	+ or −	Business done
July	1293-1295	−7.0	1314-1290
Sept.	1307-1308	−9.0	1325-1305
Nov.	1325-1326	−10.5	1348-1325
Jan	1345-1350	−9.5	1367-1345
Mar.	1365-1375	−5.0	1380-1370
May	1380-1400	+8.5	1398-1387
July	1390-1410	—	—

Sales: 1,962 (2,766) lots of 5 tonnes.
ICO indicator prices (US cents per pound) for June 11: Comp. daily 1979 105.21 (104.58): 15-day average 107.78 (108.30).

COCOA

After trading in a tight range for much of the day futures drifted to the lows approaching the final call and closed on a weak note. Some light consumer and second-hand interest was seen in the physical market together with buffer stock buying of a further 3,000 tonnes of coffee beans, reports Gill and Duffus.

	Yesterday's close £ per tonne	+ or −	Business done
July	1241-1242	−5.5	1255-1240
Sept.	1221-1222	−4.0	1235-1220
Dec.	1247-1248	−1.0	1258-1243
March	1269-1270	−1.5	1280-1268
May	1286-1289	−2.5	1300-1292
July	1308-1309	−1.0	1318-1309
Sept.	1325-1329	−1.0	1338-1329

Sales: 3,541 (3,279) lots of 10 tonnes.
ICCO indicator prices (SDRs per tonne). Daily price for June 12: 1,507.64 (1,522.20): 10-day average for June 15: 1,519.12 (1,522.68).

FREIGHT FUTURES

The market opened a shade lower and thereafter picked up a little. The announcement of an unchanged BFI gave the market no inspiration in either direction and the close saw prices virtually unchanged on the day, reports Clarkson Wolff.

	Close	High/Low	Prev.
Dry Cargo			
July	858	868/855	860
Oct.	940	940/935	930/935
Jan.	935/950	935	930/940
Apr.	1000/1020	—	900/1020
July	890	—	900/920
Oct.	880	—	850/900
Jan.	970	—	980
April	990	—	1000
BFI.	977	—	977

Turnover: 221 (322).

RUBBER

PHYSICALS — The London market opened steadier, found little interest throughout the day and closed quiet, reports Lewis and Peat. Closing prices (buyers): Spot 63.50p (63.00p); July 63.50p (63.00p); Aug 63.25p (62.75p). Kuala Lumpur fob prices (Malaysian/Singapore cents) per kg: RSS No 1 246.5 (245.5): SMR 20 211.0 (210.0).

FUTURES—Index 610, SMR 20 609-612. July/Sept 609-612. Sales: Nil.

GRAINS

LONDON GRAINS—Wheat: US Hard Winter, 13½ per cent: July 91.75, Aug 91.50, Sept 91.75. US No 2 Soft Red Winter: July 84.00, Aug 85.25, Sept 87.00. French 11½-12 per cent: June 143.00. English feed, fob: June 121.50-122.00, Sept 101.00-102.00, Oct/Dec 105.00-105.50, Jan/March 109.00-109.50 buyer/sellers. Maize: US No 3 Yellow/French, transhipment East Coast: Spot 153.00. Barley: English feed, fob: June 102.00-105.50 buyer/sellers, Aug 98.00, Sept 100.50 sellers, Oct/Dec 103.00-104.00, Jan/March 107.00-108.00 buyer/sellers.

Mnth	WHEAT Yest'rdy's close	+ or −	BARLEY Yest'rdy's close	+ or −
July	119.20	+0.20	—	—
Sep.	99.60	+0.10	97.15	+0.28
Nov.	101.90	+0.15	99.60	+0.28
Jan.	104.60	+0.10	102.00	+0.25
Mar.	106.90	+0.15	104.10	+0.20
May	109.70	+0.15	106.00	—
July	111.80	+0.20	—	—

Business done—Wheat: July 119.20, Sept untraded, Nov 102.05-1.90, Jan 104.65, March 107.00-6.95, May 109.80-9.70, July untraded. Sales: 113 lots of 100 tonnes. Barley: Sept 97.15, Nov 99.60, Jan 102.00-1.90, March untraded, May 106.00. Sales: 44 lots of 100 tonnes.

Old crop wheat firmed on nervous merchant short-covering in dull trading conditions. New crops experienced end of week profit-taking and closed with commission-house selling absorbing merchant support, reports T. G. Roddick.

HGCA — Locational ex-farm spot prices. Feed barley: E. Midlands 102.30, N. East 103.60. The UK monetary coefficient for the week beginning Monday June 22 (based on HGCA calculations using three days' exchange rates) is expected to remain unchanged.

POTATOES

The market was very quiet with April slipping in thin volume to close near to lows, reports Coley and Harper.

Month	Yesterday's close £ per tonne	Previous close	Business done
Nov	90.50	91.70	—
Feb.	99.50	100.00	—
Apr.	130.10	131.70	131.40-129.80
May	143.50	145.80	—

Sales: 334 (191) lots of 40 tonnes.

SOYABEAN MEAL

	Yesterd'ys close £ per tonne	+ or −	Business done
June	—	—	—
August	134.0-134.5	+1.50	134.0-133.0
October	133.5-134.5	+1.25	133.0
Dec.	135.5-134.0	+0.85	—
Feb	136.0-137.0	+1.25	—
April	137.0-139.0	+0.85	—
June	137.0-139.0	+1.00	—

Sales: 353 (785) lots of 20 tonnes.

US MARKETS

A SLIGHTLY better-than-expected US trade deficit steadied the dollar which in turn prompted a sell-off in the precious metals, reports Drexel Burnham Lambert. Fund liquidation in the gold and commission house and local selling in the silver and platinum touched off stops to take the markets to the lows where trade buying emerged which prompted short-covering. Silver closed mid-range, but trade selling in the gold futures saw that market close near the lows of the day. Copper futures found support from fund buying after a weak opening, but trade and commission house selling held the market in a narrow range for the rest of the day. Crude oil futures were quietly steady with underlying trade support. The trade was also a noted seller of the July/August switch. Sugar futures closed lower after price-fix selling reversed earlier gains on trade and commission house buying. Wheat futures eased, but maize, soyabean and soyabean oil futures all rallied following disappointing rains and forecasts for more dry weather. Cattle futures closed slightly higher on firm cash prices, but an expected nevative cattle-on-feed report prevented any major advance. Pork belly an dhog futures were steady on expecations of tighter supplies. A devaluation of the Brazilian cruzado and producer price-fixe selling eased both coffee and cocoa futures. In cotton futures a combination of trade and commission house buying steadied prices in the face of scale-up trade selling.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	Prev	High	Low
June	74.80	74.30	—	—
July	73.00	72.50	72.00	72.00
Aug	71.15	70.65	—	—
Sept	70.50	70.00	70.25	70.25
Dec	69.50	69.35	69.30	69.30
Jan	69.50	69.35	—	—
March	69.50	69.35	—	—
May	69.50	69.35	—	—

COCOA 10 tonnes, $/tonnes

	Close	Prev	High	Low
July	1833	1879	1870	1827
Sept	1863	1913	1903	1865
Dec	1891	1940	1930	1883
March	1920	1975	1967	1915
May	1950	2002	1990	1946
July	1980	2025	2012	1978
Sept	2008	2054	2042	2011

COFFEE "C" 37,500 lb, cents/lb

	Close	Prev	High	Low
July	112.03	112.99	114.00	111.75
Sept	113.95	114.31	115.75	113.85
Dec	116.04	116.00	117.80	116.00
March	118.44	117.69	119.50	118.00
May	118.53	118.05	121.00	120.25
July	118.83	118.88	—	—
Sept	119.06	119.13	—	—

COPPER 25,000 lb, cents/lb

	Close	Prev	High	Low
June	70.85	71.00	70.85	70.85
July	71.00	71.00	71.40	70.35
Aug	70.30	70.25	—	—
Sept	69.65	69.50	70.00	69.10
Dec	68.90	68.95	68.30	68.30
Jan	68.80	68.85	—	—
March	68.55	68.65	68.95	68.05
May	68.50	68.70	68.70	68.60
July	68.50	68.70	—	—
Sept	68.65	68.75	—	—

COTTON 50,000 lb, cents/lb

	Close	Prev	High	Low
July	76.13	74.15	76.15	74.15
Oct	72.85	70.88	72.85	71.10
Dec	71.50	69.83	71.65	70.00
March	72.05	70.85	72.40	70.85
May	72.25	71.03	71.65	71.22
July	72.45	71.30	71.50	71.50
Oct	68.00	67.50	68.00	67.50

CRUDE OIL (LIGHT) 42,000 US gallons, $/barrels

	Close	Prev	High	Low
July	19.50	19.85	19.90	19.81
August	19.64	19.57	19.64	19.57
Sept	19.51	19.45	19.51	19.46
Oct	19.44	19.39	19.44	19.39
Nov	19.38	19.34	19.38	19.34
Dec	19.33	19.30	19.35	19.28
Jan	19.25	19.26	19.29	19.29
April	19.20	19.17	19.25	19.20

GOLD 100 troy oz, $/troy oz

	Close	Prev	High	Low
June	454.6	463.7	465.5	454.0
July	456.3	465.4	457.0	457.0
August	458.9	468.3	462.6	457.0
Oct	464.3	473.9	467.5	462.0
Dec	469.7	479.5	474.0	467.5
Feb	475.5	485.5	480.0	474.5
April	481.3	491.5	483.0	481.0
June	487.4	497.8	490.5	487.3
August	493.8	504.4	492.5	492.0
Oct	500.3	511.1	503.5	503.0
Dec	506.8	517.8	509.0	507.5
Feb	513.4	524.6	—	—

HEATING OIL 42,000 US gallons, cents/US gallons

	Latest	Prev	High	Low
July	51.90	51.93	52.00	51.70
August	52.40	52.39	52.50	52.25
Sept	53.25	53.25	53.30	53.00
Oct	54.00	54.05	54.05	53.90
Nov	54.85	54.80	54.90	54.05
Dec	55.45	55.55	56.51	55.25
March	54.60	54.65	—	—
April	53.75	53.85	—	—

ORANGE JUICE 15,000 lb, cents/lb

	Close	Prev	High	Low
July	133.60	133.55	134.20	133.10
Sept	128.10	128.00	128.30	127.80
Nov	124.60	124.15	124.75	124.40
Jan	123.45	123.15	123.40	122.40
March	123.35	123.15	123.40	123.20
May	123.30	123.15	—	—
July	125.30	123.15	—	—

PLATINUM 50 troy oz, $/troy oz

	Close	Prev	High	Low
July	587.5	599.8	591.5	585.0
Oct	595.7	608.1	600.0	592.0
Jan	602.7	615.3	607.0	[illegible]
April	609.9	622.5	613.0	610.0
July	617.2	629.8	—	—

SILVER 5,000 troy oz, cents/troy oz

	Close	Prev	High	Low
June	771.2	797.4	—	—
July	773.5	800.0	798.0	766.0
August	778.4	804.9	790.0	789.0
Sept	783.8	810.6	793.0	775.0
Dec	799.3	826.6	809.0	792.0
Jan	804.5	831.7	—	—
March	814.8	842.7	818.5	818.0
May	825.8	854.2	—	—
July	837.3	866.1	840.0	840.0

SUGAR WORLD "11" 112,000 lb.

	Close	Prev	High	Low
July	6.59	6.65	6.70	6.50
Sept	6.55	6.91	7.00	6.85
Oct	6.98	7.04	7.10	6.88
Jan	7.23	7.27	—	—
March	7.44	7.47	7.56	7.35
May	7.58	7.60	7.61	7.51
July	7.72	7.71	7.80	7.72
Oct	7.88	7.89	7.90	7.85

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	Prev	High	Low
June	69.15	68.80	69.20	68.65
Aug	63.07	63.00	63.25	62.85
Oct	61.57	61.45	61.62	61.30
Dec	63.27	63.35	63.35	63.10
Feb	63.62	63.50	63.70	63.50
April	64.25	64.10	64.25	64.00
June	63.50	63.50	63.85	63.60

LIVE HOGS 30,000 lb, cents/lb

	Close	Prev	High	Low
June	62.67	61.30	62.75	61.57
July	58.65	57.72	58.80	57.70
Aug	53.62	52.75	53.75	52.80
Oct	45.57	45.27	45.60	45.05
Dec	45.30	45.05	45.45	45.05
Feb	44.20	44.10	44.45	44.10
April	41.85	41.65	41.93	41.65
June	43.67	43.70	43.67	43.50
July	43.30	43.62	43.80	43.30

MAIZE 5,000 bu min, cents/56 lb-bushel

	Close	Prev	High	Low
July	190.2	186.4	190.8	186.4
Sept	194.6	190.2	195.4	190.2
Dec	201.6	197.0	202.0	197.0
March	209.5	205.0	210.0	205.4
May	213.2	208.4	213.4	[illegible]
July	214.4	209.6	215.0	211.0
Sept	213.0	209.0	214.0	209.4

PORK BELLIES 38,000 lb, cents/lb

	Close	Prev	High	Low
July	78.07	78.05	78.85	77.40
August	76.12	75.42	76.56	74.70
Feb	61.22	60.87	61.57	60.25
March	60.95	61.20	61.80	60.30
May	62.65	62.80	—	61.60

SOYABEANS 5,000 bu min, cents/60 lb-bushel

	Close	Prev	High	Low
July	574.4	568.4	576.0	568.0
Aug	579.4	575.0	581.6	574.4
Sept	584.2	577.0	586.0	575.0
Nov	593.0	584.2	594.4	584.2
Jan	601.6	593.0	603.4	594.0
March	611.2	603.0	611.4	602.0
May	618.0	610.0	616.0	609.0
July	619.0	610.0	620.4	614.0
Aug	616.0	607.0	—	—

SOYABEAN MEAL 100 tons, $/ton

	Close	Prev	High	Low
July	185.7	182.4	186.8	182.0
Aug	183.6	179.9	184.3	179.5
Sept	183.7	179.0	184.0	179.5
Oct	183.2	178.5	184.5	179.0
Dec	185.7	180.7	186.5	181.0
Jan	187.0	181.2	187.0	182.5
March	189.0	184.0	189.0	185.0
May	189.0	184.5	189.0	185.0
July	188.0	184.5	188.0	185.0
Aug	188.0	184.5	188.0	186.0

SOYABEAN OIL 60,000 lb, cents/lb

	Close	Prev	High	Low
July	16.51	16.57	16.63	16.45
Aug	16.69	16.77	16.81	16.65
Sept	16.88	16.97	17.09	16.85
Oct	17.05	17.20	17.18	17.05
Dec	17.39	17.51	17.52	17.34
Jan	17.50	17.62	17.60	17.50
March	17.82	18.02	17.95	17.80
May	18.00	18.25	18.25	18.00
July	18.27	18.42	18.27	18.27

WHEAT 5,000 bu min, cents/60 lb-bushel

	Close	Prev	High	Low
July	263.4	265.2	265.0	262.4
Sept	268.6	270.6	270.4	268.4
Dec	276.2	278.6	279.0	276.0
March	279.4	280.4	280.6	278.4
May	274.4	277.4	278.0	274.4
July	267.0	267.0	269.0	267.0

SPOT PRICES: Chicago loose lard 14.50 (same) cents per pound. Handy and Harman silver bullion 770.0 (786.0) cents per troy ounce. New York tin 316-19 (316-20) cents per pound.

SUGAR

LONDON DAILY PRICE—Raw sugar $170.60 (£102.80), up $4.00 (up £2.20) a tonne for July-July delivery. White sugar $182.20, up $2.00.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Aug	148.0-144.0	149.40-149.56	150.0-147.8
Oct	156.4-156.8	157.40-157.5	158.8-154.4
Dec	160.0-160.8	160.60-161.6	161.6-160.5
Mar	168.0-168.2	168.40-168.8	167.9-164.2
May	169.0-169.2	169.40-169.8	171.0-169.4
Aug	172.8-173.2	172.80-173.8	—
Oct	174.2-175.6	174.20-175.4	—

PARIS—(FFr per tonne): Aug 1106-1108, Oct 1133-1135, Dec 1151-1158, March 1200-1203, May 1227-1233, Aug 1255-1270.

Sales: 2,105 (3,123) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £207.00 (£205.00) a tonne for export.

International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports). Prices for June 11: Daily price 6.37 (6.30): 15-day average 6.45 (6.48).

OIL

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)—July		
Arab Light	—	—
Arab Heavy	—	—
Dubai	17.25-17.30	—
Brent Blend	18.70-18.75	+0.05
W.T.I. (1pm est)	19.80-19.90	+0.075
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	199-202	—
Gas Oil	152-154	u/a
Heavy fuel Oil	111-112	+0.5
Naphtha	171-175	—

Petroleum Argus estimates.

GAS OIL FUTURES

Month	Yest'rdy's close US$ per tonne	+ or −	Business done
July	154.25	−1.50	155.00-54.25
Aug	156.50	−1.00	157.25-56.50
Sept	158.25	−0.75	158.75-58.25
Oct	161.75	−1.00	—
Nov	165.75	−0.25	—

Turnover: 558 (2,450) lots of 100

WORLD STOCK MARKETS

NEW YORK

June 11	Price US $	+ or −
AAR	32¾	+1
AGS Computers	18¾	−⅞
AMCA	8	
AMR Corp	60⅞	+½
ASA	60⅝	+1⅛
AVX Corp	17⅛	+¼
Abbott Labs	62½	+⅛
Acme Cleveland	13¼	......
Adobe Res	8⅞	−⅛
Advanced Micro	21	−¼
Aetna Life	57¾	+¼
Ahmanson (H.F.)	21⅜	+1
Air Prod & Chem	45⅞	+⅝
Alberto-Culver	23¼	+⅜
Albertson's	52½	−½
Alcan Aluminium	31⅜	+⅛
Alco Standard	48⅝	+⅞
Alexander & Al	25⅜	+¼
Allegheny Intl	17	−¼
Allegheny Power	40⅛	−⅛
Allegis	92¼	−⅝
Allied Bancshares	9⅛	+⅛
Allied Signal	43⅝	+1⅛
Allis Chalmers	3	−⅛
Alcoa	53⅝	......
Amax	22	+⅝
Amdahl Corp	37⅜	+¼
Amerada Hess	36¾	+⅜
Am Brands	45⅞	+⅛
Am Cyanamid	93¾	......
Am Elect Power	27½	+¼
Am Express	34¾	−⅛
Am Gen Corp	38⅜	+⅞
Am. Greetings	25¾	+⅛
Am Hoist & DK	8⅞	+⅛
Am Home Prod	82⅝	−⅛
Am Intl Group	70	+2⅛
Am Medical Intl	18⅜	+½
Am Motors	4⅛	......
Am. National	35	+⅛
Am Petrofina	61⅛	−⅛
Am Standard	41⅞	......
Am Stores	71¼	+2¼
Am T & T	26¼	+¼
Ameritech	85¼	+⅝
Ametek Inc	31⅞	......
Amfac	31½	+½
Amoco Corp	86¼	−⅝
AMP	58¼	+⅛
Analog Devices	20½	......
Anchor Hocking	29¾	+¼
Anheuser-Bh	34	......
Aon Corp	25⅜	......
Apollo Comp.	23	−⅞
Apple Computers	78¾	+½
Archer Daniels	22¼	+⅞
Arkla	23⅞	+⅛
Armco	10	−⅝
Armstrong Wld	36⅛	+½
Asarco	24⅝	+⅞
Ashland Oil	64⅝	+⅝
Atlantic Rich	90¼	+⅜
Auto Data Pro	48⅞	−⅛
Avantek	16¾	......
Avery Internat	25¾	+⅜
Avnet	33¼	+⅝
Avon Prod	33⅜	+1
Baker Hughes	21¾	−¼
Bally	18⅝	+⅜
Balt Gas & El	31⅜	+⅜
Banc One	25½	+⅝
Bank of America	11½	+⅛
Bank of Boston	34⅝	......
Bank of New York	43¾	+¼
Bankers Tst N.Y.	51¾	+¾
Barclays ADR	36⅛	+⅞
Barnett Bks Inc	38¼	
Barry Wright	19⅜	+⅛
Basix	7¼	......
Bausch & Lomb Inc	42⅞	−¼

June 11	Price US $	+ or −
Cleve Cliffs Iron	15⅞	+¼
Clorox	29¾	+⅝
Coastal Corp	34½	−¼
Coca Cola	44¼	+½
Colgate Palm	45⅝	−⅛
Colt Inds	13⅝	....
Columbia Gas	47⅝	+⅛
Combust'n Eng	35⅞	......
Common'th Ed	35¾	+⅛
Comm Satellite	26	......
Comp Science	56½	+1
Computervision	16¼	−⅛
Con Agra	30¼	−⅛
Cons Edison	43⅞	−⅛
Cons Freight	36½	+½
Cons Nat Gas	40⅜	+⅛
Cons. Paper	61½	......
Consumer Power	19¼	......
Contl Corp	45	+⅝
Contl Illinois	4⅞	......
Contl. Ill. Hldgs.	¼	......
Cont Tel Corp	31	......
Control Data	28⅞	+¼
Converg. Techs	7⅝	−⅛
Cooper Inds	56⅛	......
Coors Adolph	22¼	−⅝
Copperweld	9⅛	......
Corning Glass	62⅝	......
Corroon & Black	29¾	......
Crane	28	+¼
Cray Research	100⅝	−⅛
Crown Cork	118¼	+⅝
Cummins Eng	93½	+⅛
Curtis Wright	60⅞	−⅝
Daisy Systems	8⅝	......
Damon	19⅞	−1
Dana	45⅞	−1
Data Gen	35⅜	+¼
Datapoint	6¼	......
Dayco	32	+⅛
Dayton Hudson	54½	−½
Deere	29¼	+½
Delta Air	58	+⅜
Dia. Chk. Print	30⅞	−½
Detroit Edison	16⅛	+⅛
Diebold	52⅜	−⅝
Digital Equip	162¼	−1
Disney (Walt)	68	......
Dome Mines	14⅝	+⅜
Dominion Res	42⅞	−⅝
Donnelly (R.R.)	35	+¼
Dover Corp	63½	+⅛
Dow Chemicals	84¼	−½
Dow Jones	51¼	+1⅛
Dravo	19⅛	+⅛
Dresser	31¼	+¼
Duke Power	44⅜	+⅛
Dun & Bradstreet	62⅜	+⅞
Dupont	114⅞	+⅜
EG & G	33	+½
E-Systems	32½	+¼
Eastern Gas & F	26	−⅛
Eastman Kodak	81⅜	−⅜
Eaton	89¾	−¼
Echlin Mfg	16⅞	+⅜
Emerson Elect	105¼	+1½
Emery Air Freight	16⅞	+⅛
Emhart	42	+¼
Engelhard Corp	25½	−½
Enron Corp	45⅜	−½
Enserch	24	......
Ethyl	28⅝	+⅛
Exxon	88¼	+⅜
FMC	38¾	+1½
FPL	30⅝	+⅛

WALL STREET

Dow up 20 on lower trade deficit

STOCK PRICES jumped as investors applauded a $300m shrinkage to $13.3bn in the April merchandise trade deficit and a smaller than expected gain in May producer prices.

With an eye focused on currency markets, the figures promised at least partial respite from nervousness associated with the weak dollar, traders said.

Bond and dollar markets had an equally enthusiastic response, providing additional incentive.

After opening 20.03 up at 2380.16 the Dow Jones Industrial Average settled at 2379.70 by 1 pm, up 19.57m the day and 28.06 on the week. The NYSE All Common index, at $169.65, put on $1.41 on the day and $2.52 on the week.

Advances led declines seven-two in a volume of 131.474m shares.

"We have a temporary euphoria," one trader said, "bit with the weekend at hand we will see the confidence level of the market—how many people are willing to hold to large positions over the weekend."

IBM rose $1¼ to $158¾ and **Dayton Hudson** $1⅛ to $55⅜. **K Mart** put on $½ to $43¾ in active trading.

Singer, which said it will take a second quarter pre-tax charge of $45m fell $4⅜ to $40⅝. **General Electric** rose $1⅛ to $54⅞.

THE AMERICAN SE Market Value index improved 1.49 to 334.49, making a rise of 4.13 on the week. Trading volume 9.48m shares.

Closing prices for North America were not available for this edition.

CANADA

Stocks showed little direction in sluggish midday trading as major share groups turned mixed, despite gains on Wall Street.

The Toronto composite index firmed 0.2 to 3,726.3 and Oil and Gas 15.9 to 4,222.6, but Golds slipped 179.8 to 8,419.4 and Metals and Minerals 9.6 to 2,914.9.

Forest Product stocks strengthened.

Precious Metals weakened and Base Metals followed the broader market's trendless activity.

Bank shares fell behind after posting strong gains Thursday.

TOKYO

Firm making the third successive record close on buying of export-oriented company shares prompted by speculation US April trade data, due out later, may show a narrower deficit.

The Nikkei Dow Market index crept 3.32 higher to a record closing 25,894.27, after earlier hitting a record 26,000.28. Advances barely exceeded declines in turnover of 1.3bn (1.1bn) shares.

Export-oriented Electronics and Precision Instrument makers' shares led the advance.

Other export-related shares such as Auto, Machinery and some other Manufacturing shares also rose.

Brokers said the market does not expect the US April trade deficit to be big enough to push the yen much higher against the dollar. The forecast follows Thursday's news that Japan's unadjusted May trade surplus narrowed to $6.4bn from $7.5bn a month earlier.

Remarks by US trade representative Clayton Yeutter on Thursday that the US hoped to lift sanctions on Japanese exports relatively soon also boosted exporters' shares.

Securities House, Bank, Insurance, some other Financial, Communications and Gas shares declined on profit-taking.

SINGAPORE

Mixed after another day of uncertain trading as most foreign institutions remained on the sidelines due to lack of fresh factors.

The Straits Times Industrial index rose 0.50 to 1,227.04, while turnover fell to 41m (56.1m) units.

Buying was confined to selective issues, with profit-taking also evident for the third straight day.

A computer fault at the Stock Exchange caused trading to close half an hour earlier.

Retail stock **Metro** rose another 55 cents to $S12.20, helped by its recent good results and a bonus issue. Its subsidiary **Transmarco** shed 20 cents to $S5.35 on profit-taking.

Ambassador Holdings moved up 63 cents to $S3.06 on takeover rumours—about 1.2m units changed hands.

AUSTRALIA

Sharply higher in relatively heavy trade after strong buying in quality Industrials, Minings and Gold stocks.

Golds led the way following sharp gains in bullion prices overnight and after news of a takeover bid for **Gold Mines of Kalgoorlie** by Alan Bond's **North Kalgurli Mines. GMK** jumped 95 cents to meet Bond's offer price of $A10.25 a share, while **North Kal** fell to $A1.60 before recovering 4 cents off at $A1.78 on turnover of 4.03m shares.

The All Ordinaries index was up 23.8 at 1827.7, the Gold index jumped 121.9 to 3150.7, the All Resources index 26.8 to 1206.7, and the All Industrials 21.7 to 2643.0.

National turnover was 154.2m shares worth $A266.5m, with rises outnumbering falls four-to-three.

A total of 25m **Latec Investments** shares were traded, 19.5m of them by broker County Securities at 35 cents a share. **Meat Traders** traded 10m shares by **ABS White** at 37 cents each and about 2.5m Westpac shares were put through by Meares and Philips at $A5.04

About 4.74m **Bond Media** were traded in six special sales by Rivkin James Capel at $A1.05—the stock fell 3 cents to $A1.05.

JOHANNESBURG

Gold shares mixed to firmer, as the bullion price remained firm and the financial rand eased slightly.

Vaal Reefs rose R3.75 to R423.75 and **Harties** 75 cents to R27.75, while Mining Financials had **Anglos** up R1 at R82.50.

Platinums and Diamonds also firmed.

SWITZERLAND

Domestic stocks firmer and volume increased as investors' sentiment improved on expectations that the US trade figures, should show a slight improvement, helping stabilise the dollar.

Prices were also supported by the fact that the recent wave of capital increases, which absorbed market liquidity, had come to an end.

The firmer trend was led by Engineerings as buying interest for **Brown Boveri** continued—Bearer shares and Certificates added FFr 70 and FFr 18 each to 2,170 and 348 respectively.

Banks recovered from a weak opening to close virtually unchanged. Insurances finished narrowly mixed.

GERMANY

Narrowly mixed after a very lacklustre session, with many operators sidelined ahead of US April trade figures later.

Prices had been almost solely dependent on the dollar's movements in most recent sessions and currency markets were waiting to see the extent of the expected deficit to assess whether the dollar's drop thus far had boosted US trade.

The Commerzbank index of 60 leading shares, calculated at mid-session, eased 0.6 to 1,756.0.

PARIS

French share prices continued firmer, boosted by a good showing by the dollar. Gains outnumbered losses by 112 to 79.

Aerospace group **Avions Marcel Dassault** moved up to FFr 1,230 following strong backing Thursday by President Francois Mitterrand to the Rafale jet fighter project.

Other gains included electronics and aerospace group **Matra**, rising to FFr 3,571, also prominent at Le Bourget air show

Leather bags manufacturer **Louis Vuitton**, rose to FFr 1,065—it recently merged with Champagne and brandy producer **Moet-Hennessy**.

Indices

NEW YORK

DOW JONES

	June 11	June 10	June 9	June 8	1987 High	1987 Low	Since compilation High	Since compilation Low
♦Industrials	2360.13	2353.61	2352.70	2351.64	2405.54 (6/4)	1927.31 (2/1)	2405.54 (6/4/87)	41.22 (2/7/32)
Home Bonds	87.81	87.62	87.50	87.59	95.51 (9/2)	87.07 (22/5)	(—)	(—)
Transport	1028.37	1023.32	1013.34	1001.42	1028.37 (11/6)	816.38 (2/1)	1028.37 (11/6/87)	12.32 (8/7/32)
Utilities	201.75	201.12	201.12	201.06	227.83 (22/1)	191.39 (20/5)	227.83 (22/1/87)	10.5 (8/4/32)

♦Day's High 2380.46 (2389.71) Low 2341.93 (2328.58)

STANDARD AND POOR'S

	June 11	June 10	June 9	June 8	1987 High	1987 Low	Since compilation High	Since compilation Low
Composite‡	298.73	297.47	297.28	296.72	301.95 (6/4)	246.45 (2/1)	301.95 (6/4/87)	4.40 (1/6/32)
Industrials	346.17	345.02	344.99	344.19	349.93 (6/5)	274.58 (2/1)	349.49 (6/4/87)	3.62 (21/6/32)
Financials	29.44	29.11	28.98	28.84	31.51 (6/3)	25.97 (29/5)	31.51 (6/3/87)	8.64 (1/10/74)
NYSE Composite	168.24	167.53	167.38	167.13	171.08 (24/3)	141.01 (2/1)	171.08 (24/3/87)	4.46 (25/4/42)
Amex Mkt. value	333.00	332.34	331.53	330.36	342.23 (6/4)	267.49 (2/1)	342.23 (6/4/87)	29.31 (9/12/72)
NASDAQ OTC Comp	423.57	422.81	421.67	419.41	439.64 (20/3)	353.26 (2/1)	439.64 (20/3/87)	54.87 (3/10/72)

	May 29	Apr. 24	Apr. 10	year ago (approx.)
Dow Industrial Div. Yield	2.93	2.99	2.86	3.57
	June 3	May 27	May 20	year ago (approx.)
S and P Industrial Div. Yield	2.51	2.55	2.64	3.06
S and P P/E ratio	22.43	21.97	21.21	17.23

TRADING ACTIVITY

† Volume

Millions	June 11	June 10	June 9
New York	139.692	179.440	164.133
Amex	10.400	11.251	10.385
OTC	(—)	172.758	139.318

NEW YORK	June 11	June 10	June 9
Issues Traded	1,979	1,977	1,973
Rises	884	857	830
Falls	615	687	707
Unchanged	480	433	436
New Highs	52	68	55
New Lows	11	16	23

CANADA

TORONTO

	June 11	June 10	June 9	June 8	1987 High	1987 Low
Metals & Minerals	2924.5	2905.2	2881.0	2849.6	2943.6 (11/5)	1988.2 (2/1)
Composite	3726.5	3709.8	3717.9	3729.3	3881.2 (6/4)	3067.8 (2/1)
MONTREAL Portfolio	1869.09	1855.74	1857.85	1862.38	1935.0 (6/4)	1534.3 (2/1)

	June 12	June 11	June 10	June 9	1987 High	1987 Low
AUSTRALIA						
All Ord (1/1/80)	1827.7	1803.9	1788.6	1781.5	1858.8 (18/5)	1486.7 (2/2)
Metals & Minerals (1/1/80)	1139.8	1105.9	1085.5	1075.0	1287.5 (18/5)	729.1 (2/1)
AUSTRIA						
Credit Aktien (30/12/84)	184.03	184.60	184.18	185.99	230.60 (2/1)	183.43 (25/5)
BELGIUM						
Brussels SE (1/1/84)	4640.52	4619.40	4605.60	4580.70	4683.9 (15/5)	3987.86 (9/1)
DENMARK						
Copenhagen SE (3/1/83)	(u)	(u)	207.80	207.51	217.57 (22/1)	189.64 (6/1)
FINLAND						
Unitas General (1975)	544.1	540.1	537.7	531.7	544.1 (12/6)	425.2 (5/1)
FRANCE						
CAC General (31/12/82)	409.7	408.00	407.10	414.20	460.4 (26/3)	392.0 (2/1)
Ind Tendance (31/12/86)	102.5	102.00	101.10	102.70	117.2 (26/3)	97.8 (2/1)
GERMANY						
FAZ Aktien (31/12/58)	582.85	583.08	577.46	575.03	676.84 (6/1)	538.32 (19/3)
Commerzbank (1/12/53)	1756.0	1755.60	1740.60	1741.50	2048.3 (6/1)	1633.8 (19/3)
HONG KONG						
Hang Seng Bank (31/7/64)	3129.88	3087.52	3097.33	3108.57	3129.88 (12/6)	2449.88 (20/1)
ITALY						
Banca Com. Ital (1972)	697.78	693.33	696.46	703.10	757.34 (30/4)	673.60 (3/3)
JAPAN**						
Nikkei (16/5/49)	25894.27	25890.95	25738.96	25379.88	25894.27 (12/6)	18544.0 (13/1)
Tokyo SE New (4/1/68)	2255.67	2258.56	2243.07	2196.01	2258.56 (11/6)	1557.46 (13/1)
NETHERLANDS						
ANP CBS Gen (1970)	289.9	290.10	288.30	287.30	293.4 (9/4)	257.7 (28/1)
ANP CBS Indust. (1970)	243.7	243.60	244.30	244.00	274.9 (5/1)	243.60 (11/6)
NORWAY						
Oslo SE (4/1/83)	432.04	430.26	429.54	435.82	436.16 (29/4)	361.98 (2/1)
SINGAPORE						
Straits Times (30/12/66)	1227.04	1226.65	1224.57	1223.82	1245.71 (5/6)	889.08 (2/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	(u)	2134.3	2122.0	2090.0	2306.0 (27/4)	1786.0 (19/3)
JSE Indust (28/9/78)	(u)	1689.0	1635.0	1684.0	1957.0 (19/5)	1423.0 (2/1)
SPAIN						
Madrid SE (30/12/85)	227.33	225.27	226.06	224.83	255.95 (23/2)	202.89 (8/5)
SWEDEN						
Jacobson & P. (31/12/56)	2678.14	2667.90	2678.30	2636.80	2782.10 (6/5)	2111.39 (28/1)
SWITZERLAND						
Swiss Bank Corp (31/12/58)	582.3	580.40	578.40	581.60	603.3 (6/1)	564.5 (25/2)
WORLD						
M.S. Capital Intl. (1/1/70)	(u)	475.30	477.6	475.10	479.30 (12/6)	361.3 (2/1)

**Saturday May 30: Japan Nikkei 24,901.59; TSE 2,146.26.

Base values of all indices are 100 except Brussels SE—1,000 JSE Gold—255.7 JSE Industrials—264.3 and Australia. All Ordinary and Metals—500; NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 transports. (c) Closed. (u) Unavailable.

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
Pan Am CP	3,732,900	5⅝	+¼
Dayton Hud	3,681,200	54½	−¾
Navistar	3,059,000	8	−½
Comw Ed	1,661,200	35¾	+⅞
Coca Ent	1,603,400	18¼	+¼

Thursday	Stocks traded	Closing price	Change on day
IBM	1,568,000	157⅝	−⅛
Waste Man	1,547,500	39¾	+1⅜
Toys R US	1,405,000	36⅜	+¼
Det Ed	1,386,200	16⅛	+⅛
ATT	1,383,200	26⅛	+⅜

CURRENCIES & MONEY

FOREIGN EXCHANGES

Dollar firm, pound steady

THE DOLLAR mover firmer in late trading yesterday in reaction to US trade figures and producer prices while sterling failed to make much impression desipte a bigger than expected Conservative majority.

The dollar had been confined to a very narrow range in the run up to yesterday's trade figures and a deficit of $13.3bn compared with $13.6bn in April was much in line with expectations while a 0.3 per cent rise in US producer prices was an improvement over 0.7 per cent in the previous month. An initial attempt to move the dollar firmer met resistance at the DM 1.8050 level and it eased back before improving late in the day to finish at DM 1.8115 up from DM 1.7935 on Thursday. Against the yen it improved to Y143.80 from Y142.50. Elsewhere it closed at SFr 1.50 from SFr 1.4840 and FFr 6.045 from FFr 5.9950. On Bank of England figures, the dollar's exchange rate index rose from 110.9 to 101.3.

Sterling showed modest gains after the election result but there was no sudden demand from overseas investors as some had expected. In addition the Bank of England was i the market from time to time in a modest way but sufficient to dissuade any concerted upward assault on sterling. While there was no immediate or significant rise after Mrs Thatcher's win, the pound retained a firm undertone, helped by inflation figures which showed a slight improvement as measured by the retail price index, to an annualised rise of 4.1 per cent from 4.2 per cent.

The pound closed at $1.6520 down from $1.6615, having touched a high of $1.6645. It performed much better against its EMS partners however, helped by the strenth of the dollar, to finish at DM 2.9925 from DM 2.9800 and FFr 9.99 from FFr 9.96. Elsewhere it ros to Y237.50 from Y236.75 and SFr 2.4775 compared with SFr 2.4650. On Bank of England figures, the pound's exchange rate index was unchanged at 73.4.

D-MARK—Trading range against the dollar in 1987 is 1.9305 to 1.7690. May average 1.7887. Exchange rate index 147.1 against 146.4 months ago.

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was placed at DM 1.7073 from DM 1.7970 on Thursday. This was before the announcement of a small contraction in the US trade deficit. Actvity in the morning had been minimal ahead of this figure. The modest improvement brought a strong reaction from the market and the dollar quickly established itself above DM 1.80. However trading was thin ahead of the weekend and it was unclear as to whether this figure would provide the dollar with any sustained upward impetus.

JAPANESE YEN—Trading range against the dollar in 1987 is 159.45 to 138.35. May average 140.55. Exchange rate index 221.3 against 208.0 six months ago.

Trading in Tokyo was subdued because there was a general reluctance to open fresh positions ahead of the release of US trade figures for May. Consequently the dollar closed at Y142.80 compared with Y142.35 in New York and Y142.90 in Tokyo on Thursday.

Sterling lost a little ground on profit taking as the election results became known.

£ IN NEW YORK

June 12	Latest	Previous Close
£ Spot	1.6565-1.6575	1.6635-1.6645
1 month	0.25-0.24 pm	0.23-0.22 pm
3 months	0.55-0.52 pm	0.57-0.55 pm
12 months	1.12-1.02 pm	1.25-1.17 pm

Forward premiums and discounts apply to the U.S. dollar.

STERLING INDEX

	June 12	Previous
8.30 am	73.5	73.6
9.00 am	73.5	73.5
10.00 am	73.4	73.4
11.00 am	73.4	73.4
Noon	73.6	73.4
1.00 pm	73.6	73.5
2.00 pm	73.4	73.4
3.00 pm	73.4	73.3
4.00 pm	73.4	73.4

CURRENCY RATES

June 12	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.77490	0.694595
U.S. Dollar	5.5	1.2970	1.15440
Canadian $	7.90	*	1.54632
Austrian Sch.	4	N/A	14.5847
Belgian Franc	7¾	"	43.0707
Danish Krone	7	"	7.91039
Deutsche Mark	3.0	2.3311	2.07677
Neth. Guilder	4½	N/A	2.33916
French Franc	9½	7.7297	6.93795
Italian Lira	11.5	N/A	1504.47
Japanese Yen	2½	185.98	165.195
Norway Krone	8	N/A	7.67676
Spanish Peseta	—	"	144.358
Swedish Krona	7½	"	7.23463
Swiss Franc	3.5	"	1.71717
Greek Drach.	20½	"	155.290
Irish Punt	—	"	0.775296

*CS/SDR rate for June 11 1.74105

CURRENCY MOVEMENTS

June 12	Bank of England Index	Morgan Guaranty Changes %
Sterling	73.4	−20.1
U.S. Dollar	101.3	−5.7
Canadian Dollar	77.1	−11.4
Austrian Schilling	138.1	+10.2
Belgian Franc	100.1	−4.5
Danish Krone	93.3	+3.4
Deutsche Mark	147.1	+21.6
Swiss Franc	172.5	+22.9
Guilder	135.2	+14.3
French Franc	71.6	−12.9
Lira	47.2	−18.3
Yen	221.3	+65.0

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base average 1975=100).

OTHER CURRENCIES

June 12	£	$
Argentina	2.7680-2.7765	1.6740-1.6780
Australia	2.3035-2.3065	1.3930-1.3940
Brazil	62.0380-62.3865	37.5420-37.7300
Finland	7.2410-7.2540	4.3850-4.3880
Greece	221.45-225.30	133.15-135.25
Hong Kong	12.9095-12.9190	7.8065-7.8075
Iran	118.25*	70.40*
Korea (Sth)	1347.60-1359.80	810.20-816.60
Kuwait	0.46350-0.46450	0.28045-0.28055
Luxembourg	62.00-62.10	37.50-37.60
Malaysia	4.1140-4.1195	2.4880-2.4895
Mexico	2158.30-2161.10	1294.00-1307.00
N. Zealand	2.7880-2.7955	1.6865-1.6890
Saudi Ar.	6.2025-6.2080	3.7500-3.7510
Singapore	3.4875-3.4925	2.1120-2.1135
S. Af. (Cm)	3.3015-3.3165	2.0050-2.0090
S. Af. (Fn)	5.4255-5.6100	3.2785-3.3900
Taiwan	51.65-51.95	31.10-31.20
U.A.E.	6.0740-6.0800	3.6725-3.6735

*Selling rate

POUND SPOT—FORWARD AGAINST THE POUND

June 12	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.6500-1.6645	1.6515-1.6525	0.25-0.22c pm	1.71	0.63-0.58 pm	1.46
Canada	2.2130-2.2309	2.2130-2.2140	0.13-0.03c pm	0.43	0.21-0.05 pm	0.23
Netherlands	3.35¼-3.37¼	3.36¼-3.37¼	1-⅞c pm	3.34	2⅞-2¾ pm	3.34
Belgium	61.72-62.10	62.00-62.10	11-8c pm	1.84	28-24 pm	1.68
Denmark	11.20¾-11.25¼	11.22¼-11.23¼	¼-1½ore dis	−1.14	2¼-3¼ dis	−1.14
Ireland	1.1120-1.1195	1.1155-1.1165	0.12-0.20 p dis	−1.72	0.38-0.62 dis	−1.79
W. Germany	2.97½-2.99¾	2.98¾-2.99¾	1½-1¼pf pm	5.01	3¾-3½ pm	4.85
Portugal	231.49-232.72	231.55-232.55	64-151c dis	−5.56	301-424 dis	−6.25
Spain	207.25-208.12	207.40-207.50	95-147c dis	−7.00	294-355 dis	−6.25
Italy	2155¾-2167½	2166½-2167½	1-4 lire dis	−1.38	7-14 dis	−1.94
Norway	11.01¾-11.07¼	11.01¾-11.02¾	4⅞-5⅞ ore dis	−5.44	15⅞-16⅞ dis	−5.92
France	9.94½-9.99½	9.98½-9.99½	⅛-¼ c pm	0.30	¼ pm-½ dis	−0.03
Sweden	10.39-10.45	10.39-10.40	⅞ pm-¼ ore dis	0.29	⅞-1½ dis	−0.46
Japan	236¼-238¼	237-238	1½-⅞ y pm	5.05	2⅞-2¼ pm	4.74
Austria	20.93-21.02	20.98-21.02	8½-7½ gro pm	4.57	23¼-20⅞ pm	4.25
Switzerland	2.46½-2.48¼	2.47¼-2.48¼	1-⅞ c pm	4.54	3-2¾ pm	4.64

Belgian rate is for convertible francs. Financial franc 62.05-62.15. Six-month forward dollar 0.95-0.90c pm. 12-month 1.30-1.20c pm

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

June 12	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.6505-1.6645	1.6515-1.6525	0.25-0.22c pm	1.71	0.63-0.58 pm	1.46
Ireland†	1.4795-1.4932	1.4785-1.4795	0.48-0.43c pm	3.66	1.25-1.12 pm	3.16
Canada	1.3355-1.3410	1.3390-1.3400	0.13-0.16c dis	−1.30	0.39-0.44 dis	−1.24
Netherlands	2.0195-2.0395	2.0355-2.0395	0.30-0.27c pm	1.69	1.04-0.99 pm	2.01
Belgium	37.15-37.60	37.50-37.60	2-pm par	0.32	6-2 pm	0.43
Denmark	6.74-6.80¼	6.79¾-6.80¼	1.10-1.60ore dis	−2.40	3.40-3.90 dis	−2.16
W. Germany	1.7929-1.8120	1.8110-1.8120	0.51-0.48pf pm	3.31	1.60-1.55pm	3.51
Portugal	140-141¼	140½-141	60-110c dis	−7.28	230-300 dis	−7.56
Spain	124.80-125.80	125.70-125.80	75-125c dis	−9.59	210-260 dis	−7.51
Italy	1299-1313	1311½-1312½	2.80-3.80lire dis	−3.04	9.00-12.00dis	−3.22
Norway	6.63¼-6.67½	6.67-6.67½	3.80-4.10ore dis	−7.13	11.90-12.20dis	−7.25
France	5.99¼-6.05	6.04½-6.05	0.60-0.70c dis	−1.30	1.90-2.10 dis	−1.33
Sweden	6.25¼-6.29¼	6.29-6.29½	0.70-0.80ore dis	−1.44	2.70-2.90 dis	−1.79
Japan	142.60-143.90	143.75-143.85	0.41-0.38y pm	3.31	1.25-1.20 pm	1.71
Austria	12.59½-12.70¼	12.69½-12.70¼	3.40-3.00gro pm	3.05	9.75-8.75 pm	2.94
Switzerland	1.4810-1.5010	1.4995-1.5005	0.38-0.33c pm	2.86	1.29-1.24 pm	3.40

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 37.55-37.65

EURO-CURRENCY INTEREST RATES

June 12	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	9⅝-9½	9⅝-9½	8¾-8⅞	8⅝-8¾	8 13/16-8 11/16	8¾-8⅞
U.S. Dollar	6 11/16-6 9/16	6 11/16-6 9/16	6 15/16-7 1/16	7⅛-7¼	7⅜-7½	7⅞-8
Can. Dollar	7⅞-8	7⅞-8⅛	8⅛-8⅜	8¼-8½	8½-8¾	8⅞-9⅛
D. Guilder	5⅛-5¼	5 3/16-5 5/16	5 3/16-5 5/16	5 5/16-5 7/16	5⅜-5½	5⅜-5½
Sw. Franc	2-2¼	1½-1⅞	4 1/16-4 3/16	3 13/16-3 15/16	3 13/16-3 15/16	3 13/16-3 15/16
Deutschmark	3 1/16-3 3/16	3½-3⅝	3 3/16-3 5/16	3 3/16-3 5/16	3⅝-3¾	3¾-3⅞
Fr. Franc	8 3/16-8 5/16	8 1/16-8 3/16	8 3/16-8 5/16	8 5/16-8⅞	8⅝-8¾	8 13/16-8 15/16
Italian Lire	9-11	9-10	9⅞-10⅛	9⅞-10⅛	10¼-10⅝	10⅞-11
B. Fr. (Fin.)	6½-7	6½-6¾	6¾-6⅞	6⅞-7	7-7⅛	7 1/16-7 3/16
B. Fr. (Con.)	6¼-7	6-6½	6½-7	6⅝-7	6⅞-7¼	7-7⅜
Yen	3 5/16-3 7/16	3½-3⅝	3⅜-3 11/16	3⅜-3⅝	3 11/16-3⅞	3 13/16-3 15/16
D. Krone	9½-9⅞	9¼-9¾	9½-9¾	9½-9⅞	9½-9⅞	10-10½
Asian $Sing.	4½-5	N/A	4½-4¾	4⅜-4½	4¼-4⅝	4¼-4⅝

Long-term Eurodollars: Two years 8 3/16-8 1/16 per cent; three years 8½-8¾ per cent; four years 8⅝-8⅞ per cent; five years 8¾-9 per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

June 12	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.652	2.993	237.5	9.990	2.478	3.368	2167.	2.214	62.05
$	0.605	1.	1.812	143.9	6.048	1.500	2.039	1312.	1.340	37.55
DM	0.334	0.552	1.	79.37	3.338	0.828	1.125	724.1	0.740	20.74
YEN	4.211	6.956	12.60	1000.	42.06	10.43	14.18	9124.	9.320	261.3
F Fr.	1.001	1.654	2.995	237.7	10.	2.480	3.371	2169.	2.216	62.11
S Fr.	0.404	0.667	1.208	95.86	4.032	1.	1.359	874.7	0.893	25.05
H Fl.	0.297	0.491	0.889	70.53	2.967	0.736	1.	643.5	0.657	18.43
Lira	0.461	0.762	1.381	109.6	4.610	1.143	1.554	1000.	1.021	28.63
C $	0.452	0.746	1.352	107.3	4.513	1.119	1.521	979.0	1.	28.03
B Fr.	1.612	2.662	4.823	382.8	16.10	3.993	5.427	3492.	3.567	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

MONEY MARKETS

Little overall reaction

INTEREST RATES were marginally easier in the London money market yesterday. Three-month interbank money finished at 8 11/16-8 9/16 per cent compared with 8¾-8⅝ per cent on Thursday but earlier in the day it had been quoted as low as 8⅝-8½ per cent. However sterling remained steady and there was no obvious downward push on interest rates.

With so much good news already built into the rates and the Bank of England's known reluctance to sanction a rapid cut in clearing bank base rates, trading tended to fizzle out in the periods with many dealers rather tired after staying open for tradin all night.

UK clearing bank base lending rate 9 per cent since May 8

The Bank of England forecast a shortage of around £650m with factors affecting the market including the repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £994m and a rise in the note circulation accounting for a further £315m. In addition banks brought forward balances £25m below target. These were partly offset by Exchequer transactions which added £690m.

The forecast was revised to a shortage of around £750m and the Bank gave assistance in the mornin of just £10m through outright purchases of eligible bank bills in band 2 at 8⅞ per cent.

A further revision took the forecast to a shortage of around £850m before taking into account earlier help and the Bank gave additional assistance of £344m through outright purchases of £3m of Treasury bills and £334m of eligible bank bills in band 1 at 8⅞ per cent and in band 2 £1m of Treasury bills and £6m of eligible bank bills all at 8⅞ per cent. Late help came to £365m, making a total of £719m.

The average rate of discount rose to 8.3933 per cent from 8.3830 per cent at yesterday's Treasury bill tender. The £400m of bills on offer attracted bids of £1,086m compared with £1,525m for a similar amount the previous week and all bills offered were alloted. The minimum accepted bid was £97.895 against £97.91 and bids at that level were met as to about 53 per cent and above in full compared with 100 per cent the week before. Next week a further £400m of bills will be on offer, replacing maturities of £100m.

In Frankfurt call money fell to 3.30 per cent from 3.35 per cent reflecting the large surplus of liquidity in the market

FT LONDON INTERBANK FIXING

(11.00 a.m. June 12) 3 months U.S. dollars		6 months U.S. dollars	
bid 7⅛	offer 7¼	bid 7⅜	offer 7½

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

June 12	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	3.25-3.35	3.55-3.65	3.60-3.70	3.60-3.75	3.65-3.80	5.0
Paris	8⅛-8¼	8 3/16-8 5/16	8¼-8⅜	8 3/16-8 5/16	8 5/16-8 7/16	7¾
Zurich	⅞-1⅛	3¾-4	—	3⅝-3⅞	—	—
Amsterdam	5⅛-5¼	5 3/16-5¼	—	5⅛-5¼	—	—
Tokyo	3.21875	3.65625	—	3.65625	—	—
Milan	10½-11	10¼-11¼	—	10½-11	—	—
Brussels	7.00	6⅛-6⅞	—	6 11/16-6 13/16	—	—
Dublin	11-11¼	11-11¼	10⅞-11⅛	10¾-11	10½-10⅞	—

LONDON MONEY RATES

June 12	Over-night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	10-9	9⅞-9¼	8⅞-8¾	8 11/16-8 9/16	8 11/16-8 9/16	8⅞-8¾
Sterling CDs	—	—	8 11/16-8 9/16	8⅝-8½	8 9/16-8 7/16	8 9/16-8 7/16
Local Authority Deposits	9½	9¼	8 11/16	8⅝	8 9/16	8 13/16
Local Authority Bonds	—	—	9	8 13/16	8 13/16	9 1/16
Discount M'ket Deposits	10-9	9	8⅝	8⅝	—	—
Company Deposits	—	—	8⅞	8¾	8¾	8⅞
Finance House Deposits	—	—	8 13/16	8 13/16	8⅝	9 3/16
Treasury Bills (Buy)	—	—	8¾	8 9/16	—	—
Bank Bills (Buy)	—	—	8 11/16	8 9/16	8 9/16	—
Fine Trade Bills (Buy)	—	—	9 1/16	9 1/16	8 13/16	—
Dollar CDs	—	—	7.00-6.95	7.10-7.05	7.30-7.25	7.90-7.85
SDR Linked Deposits	—	—	6⅛-5⅞	6 3/16-5 15/16	6¼-6⅛	6⅝-6½
ECU Linked Deposits	—	—	6¼-6⅛	6 11/16-6 9/16	6⅞-6¾	7¼-7

Treasury Bills (sell); one-month 8⅝ per cent; three-months 8¼ per cent; Bank Bills (sell): one-month 8 11/16 per cent; three months 8 7/16 per cent; Treasury Bills; Average tender rate of discount 8.3933 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day May 29, 1987. Agreed rates for period June 24 to July 25, 1987, Scheme I: 10.54 p.c., Schemes II & III: 10.12 p.c. Reference rate for period May 1 to May 29, 1987, Scheme IV: 8.873 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 9½ per cent from June 1, 1987: Bank Deposit Rates for sums at seven days' notice 3-3½ per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 8 per cent; one-three months 8¼ per cent; three-six months 8½ per cent; six-nine months 8½ per cent; nine-12 months 8½ per cent; Under £100,000 8 per cent from June 11. Deposits withdrawn for cash 5 per cent.

LONDON STOCK EXCHANGE

Equities at peak after election result

FINANCIAL TIMES STOCK INDICES

	June 12	June 11	June 10	June 9	June 8	Year ago	1987 High	1987 Low	Since Compilation High	Since Compilation Low
Government Secs	92.70	92.64	92.70	92.75	92.13	91.07	93.52 (8.6)	84.49 (9.1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	98.79	98.84	98.42	98.31	97.95	96.62	98.84 (11.6)	90.23 (2.1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1767.9	1740.8	1752.2	1752.3	1727.2	1,313.7	1,767.9 (12.6)	1,320.2 (2.1)	1,767.9 (12/6/87)	49.4 (26/6/40)
Gold Mines	409.3	399.2	398.8	388.7	395.5	194.4	485.0 (14.4)	298.2 (19/2)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	3.24	3.28	3.25	3.23	3.29	4.17				
Earnings Yld.% (full)	7.81	7.91	7.88	7.79	7.92	10.04				
P/E Ratio (net) (*)	15.79	15.58	15.76	15.83	15.56	12.11				
SEAQ Bargains (5 pm)	69,647	46,011	52,856	50,359	50,092	—				
Equity Turnover (£m)	—	1877.53	1557.50	1157.21	1021.06	549.56				
Equity Bargains	—	55,886	59,127	51,249	55,091	27,441				
Shares Traded (ml)	—	—	687.2	555.9	485.7	263.7				

S.E. ACTIVITY

Indices	June 11	June 10
Gilt Edged Bargains	152.7	155.3
Equity Bargains	362.1	383.5
Equity Value	3795.1	3309.8
5-Day Average		
Gilt Edged Bargains	144.8	144.6
Equity Bargains	348.7	344.1
Equity Value	2769.3	2567.7

♥ Opening	10 a.m.	11 a.m.	Noon	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1754.4	1743.5	1752.6	1750.0	1753.5	1763.4	1762.6	1768.3

Day's High 1768.8. Day's Low 1740.6. Basis 100 Govt. Secs 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974. *Nil=15.48.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

The re-election, on a large majority, of the Conservative Government, was greeted by substantial gains in London's equity market, which closed at an all-time high. Government bonds also moved up, although sharp gains scored in overnight trading were cut back when sterling turned in an unexciting performance.

The re-election of the Thatcher Government re-awakened hopes for early cut in British bank base rates, and also removed any uncertainty overhanging the recent privatisation issues, such as **British Gas, British Telecom, British Airways and Rolls-Royce.**

Much of the gain in bonds and equities came in the early hours of Friday morning when those marketmakers open for business encountered a significant demand for UK securities from Japanese, US and European, as well as domestic, investment houses.

While official market indices were not calculated overnight, informal estimates at Citicorp Scrimgeour Vickers indicated a surge of about 30-35 points on FT-SE 100 at midnight when the Government's election success first became apparent.

The first official calculation of the index at 8.00 am showed a net gain on Thursday's close of 44 points. The gain was quickly eroded by profit-taking, and by 10.20 am, the index had been cut to a net 7.9.

However, the market then rebounded as traders took up new positions ahead of the new trading account, which opened at 3.30 pm. By the close, the *FT-SE 100* index was up 40.2 at 2289.5

The FT Ordinary Index at 1767.9, gained 27.1 also to a new peak.

The surge in equities, which was mirrored in record trading levels, in terms of SEAQ trades and share volumes, featured the financial stocks and exporting blue chips. Banks and insurance stocks are expected to benefit from further moves to privatise pension schemes as well as from active securities markets.

There was busy trading in the privatisation issues, although prices could not hold the levels reached in the early hours of the morning. Showing gains at the close were British Gas (52m shares traded), British Telecom (46m) and British Airways (21m).

Also sharply higher were the consumer stocks, which expect to benefit from lower interest rates, and the major blue chips which were undismayed by the slowness of the pound to move upwards. Greenwell Montague told clients that "only if sterling is very firm" will bond yields fall to 8 per cent.

Government bonds gained nearly 1½ points at midnight as foreign buyers telephoned the London dealing rooms. But a dull pound briught prices down when the market opened formally, and prices showed little chance from Thursday's close at mid-session. The authorities seized the opportunity of the initial rise to sell some tap stock.

Before the close, Gilts picked up to close ½ up on the day, encouraged by the favourable reception according to the US trade figures. Gilts were content with "a traders days," and the market closed confident that the outlook for interest rates has been improved by the UK election result.

The Conservative election win triggered a widespread advance by the financial sector which stands to attract substantial funds via investments and pensions.

The clearing banks moved ahead strongly although there were flurries of profit-taking amid the bouts of buying interest. Reports that the authorities may well look favourably on the possibility of tax concessions for the big four clearing banks to help them write down their third world debts boosted the big four. **Barclays** were heavily supported and jumped 31 to 580p after a turnover of around 10m shares. **Lloyds Bank** spurted 12 to 565p on a similar turnover while **NatWest** added 10 at 690p and **Midland** 8 to 608p. **Standard & Chartered**, a weak market in recent days amid talk that a fresh takeover attempt by Lloyds is unlikely if the latter makes provision for its South American debts, ralied 12 to 795p. **TSB**, schedeule to announce interim results on June 25, edged up 3½ to 96p. **Bank of Scotland**, again the subject of vague bid rumours advanced 15 more to a 1987 high of 594p.

Discount houses were highlighted by **Union** which surged 23 to 993p while in the merchant banks **Mercury**, reporting results at the end of the month, rose 13 to 430p and **Kleinwort Benson** jumped 11 to 438p.

Life insurances were heavily bought but in most cases closed well below the day's highs. **Legal & General**, where 6m shares changed hands, added 9 to 359p, and **Prudential** were finally ¼ up at £10½. Abbey finished 7 better at 234p. Composites showed **Commercial Union** 7 up at 338p and **Royals** 15 firmer at 468p. Brokers, on the other hand were unsettled by the trend in sterling and gave ground across the board.

Breweries made progress across the board. **Bass** led the way rising ¼ to £10¾ with **Whitbread A.** 9 better at 357p, and **Allied-Lyons**, finally 5 dearer at 447p. **Scottish and Newcastle** closed 17 up at 255p amid chatter that Ron Brierley has disposed of his stake in the group. Regionals reflected leaders with recently-firm **Buckleys** another 9 to the good at 161p following buying for the new Account. **Hardys and Hansons** advanced 20 to 660p, while **J. A. Devenish**, interim figures scheduled for next Tuesday, closed 17 up at 257p.

A buoyant Building sector showed **Tarmac** 26 higher at 326p and **Rugby Portland Cement** 8 higher at 281p. **Blue Circle**, however, were finally overtaken by profit-taking and close only fractionally better at 512p, after 530p, while **Redland** actually settled 7 down on balance at 527p. BZW's preference for Construction issues directed attention towards **Barratt Developments** which rose 19 to 214p and **AMEC** which put on 20 to 392p. London Dock development prospects boosted **Wiggins** 31 to 268p, while recent publicity given to a broker's circular lifted **Polypipe** 37 to 348p. **Federated Housing** moved up 27 to 298p and **Ward Holdings** gained 20 to 389p.

Allied Colloids, which revealed excellent figures earlier in the week, hardened a few pence to 237p, while **William Canning** firmed 5 to 279p helped by press comment. **Astra Holdings** were again the subject of speculative buying and gained 5½ more to 50½p.

Continuing hopes of further cuts in interest rates and expectations of increases in consumer spending prompted renewed gains in the stores sector.

In a substantial two-way business **Marks & Spencer** settled 10 higher at 278p, after a turnover of 25m shares, while **Next** (20m shares) rose 11 to 349p and **Woolworth Holdings** 24p to 922p. **GUS 'A'** put on ¼ to £14¾ and **Sears** closed 4 better at 164½p.

Bid rumours prompted support for **Bentalls** which ended the session 8 to the good at 155p. **A. Goldberg** moved further ahead, also spurred by bid rumours, and showed a 5 gain at 199p. **Blacks Leisure** rose 5 to 29½p on rumours of imminent bid developments. **Gee Rosen** were 5 up at 58p; the preliminary results are scheduled for Friday.

With the threat of a Labour election win **British Telecom** spurted ahead to 333p in a turnover of 45m before eventually ending the day a net 10 up at 327½p; the preliminary results are due next Thursday. Hopes of a sharp increase in defence equipment orders lifted **Plessey** 11 to 216p, with 18m traded while **Racal** added 12 at 265p; full year figures are scheduled for Tuesday week. Other firm spots included **Thorn EMI**, 8 to the good at 740p, **Ferranti**, 6 better at 131p and **Cable & Wireless**, which moved up 9 to 425p still boosted by hopes of participation in the Japanese telecommunications market. **International Signal** proved a lone weak spot and dropped back sharply to 198p before closing the day a net 4½ down at 209½p as institutions remained heavy sellers after the disappointing results announced on Thursday; analysts were said to be in the process of downgrading their profits forecasts for the current year. Elsewhere, **Mellerware** picked up 8 more to 113p while **Atlantic Computer** advanced 54 to 765p.

VSEL Consortium, the UK's largest warship building business, greeted the Tory election win and prospects of further defence contracts with a 28 leap to 503p. **Vickers** put on 5 to 204p while other engineering issues to feature included **Wagon Industries**, 17 higher at 357p and **Davy**, 5 harder at 167p. **Westland** rallied 5 to 134p reflecting the generally favourable Press response to the interim results.

Double-figure gains were common-place among Food Retailers. **J. Sansbury** stood out at 598p, up 33, while **Tesco** moved up 15 to 586p. **Argyll** gained 17 at 487p and **Kwik Save** put on 13½ to 347p. Manufacturers, not to be outdone, showed **Tate and Lyle** 23 higher at 853p. **United Biscuits** 10 up at 331p and **Ranks Hovis McDougall** 14 to the good at 333p.

Comment in the Financial Times provided an additional stimulus for major Hotels. **Ladbroke** were in demand at 436p, up 20. **Trusthouse Forte** firmed 7½ to 258p.

Miscellaneous Industrial leaders finished the election Account on a bright note with gains extending well into double-figures. Much of the session's advance, however, was attributed to relief at the result with on trader describing turnover as an "anti-climax."

Beecham featured, rising 16 to 570p helped by a generally favourable response to Thursday's preliminary figures. Similarly, **Pilkington**, which revealed excellent annual results last Wednesday, put on 29 more to 923p. **Glaxo** attracted a useful two-way business and touched £17 9/16 before settling ¼ up on balance at £17½ as investors remained in encouraging mood ahead of the impending quotation in Tokyo. **British Aerospace** rose 7 to 574p amid fresh hopes of lucrative orders from the Paris Air Show.

Somic fell 5 to 95p following the full-year figures, but news of a £2.9m placing at open offer to holders at 151p per share failed to unsettle **Monks and Crane**, finally 2 up at 162p; the company said the fund-raising would be used to fund future expansion. **Coloroll** hardened a few pence to 347p as the group issued a statement effectively denying that it was set to make acquisitive moves; Coloroll said that future growth would emanate from existing businesses. **Lep** hardened the turn to 170p following the proposed merger of its US operations with Profit Systems Inc, the US freight forwarding group. An outstanding firm spot was provided by USM-quoted **Lodge Care** which attracted persistent speculative support and rose 24 to a new peak of 250p.

The Leisure sector's current high-flyer **Marina Developments** continued to make spectacular progress. Heavily bought since a consortium bid for the company, the price continued to streak ahead on asset injection hopes and gained a further 102 to 382p, a rise of 255p over a four-day period. Owners **Abriad** settled a share off at 129p; hopes of an outright bid from sizable shareholders International Leisure Group persist. **GRA** shed 4½ to 105½; an intimated 110p per share cash bid with share-exchange alternative for the company has been withdrawn by Leisure Investments following the failure by the two companies to reach agreement.

Motors put up an extremely bright showing. **Jaguar**, clearly hoping for excellent results from today's race at Le Mans, advanced 11½ to 539p. Among Components, **Lucas** remained in favour to close 7 up at 662p, while buyers also came in for **Airflow Streamlines**, 5 dearer at 136p. With the exception of **Caffyns**, 14 off at 416p reflecting profit-taking in the wake of last Wednesday's annual figures, Distributors forged ahead. **Lex Service**, still buoyed by brokers' encouraging views following buoyant US semiconductor stocks, put on 14 more to 452p. Substantial rises were also evident for **T. Cowie**, 58 better at 683p, and **Frank Gates**, 42 dearer at 205p.

United Newspapers finished the week on a buoyant note, rising 10 more to 493p ahead of the expected US quote. Advertising agencies, to no one's surprise, highlighted **Saatchi and Saatchi** which advanced 32 to 601p in the wake of the Tory victory. Sympathetic gains were recorded by **Abbott Mead Vickers**, 328p, **Boase Massimi Pollitt**, 408p and **Gold Greenless Trott** 315p, all showing gains of around 10; the last-mentioned is scheduled to reveal annual results next Tuesday. **WPP** ended ⅛ off at £11⅛ as the group decided to launch a cash tender offer for **JWT** of the US which values the latter at $460m, or around $45 per share; the announcement followed JWT's rebuff to WPP's original proposals for an agreed merger between the two groups.

Interest rate optimism in the wake of the Conservative Government's re-election prompted heavy demand for leading Properties and prices made substantial headway before settling a shade below the best. **Land Securities** climbed to 548p at one stage prior to closing 12 higher at 536p. **MEPC** advanced 20 to 499p and **British Land** gained 16 to 280p. **Peachey** touched 436p initially, but fell back to close 12 lower at 420p on reports that Mr Robert Holmes à Court had placed his 7.25 per cent stake in the company with various institutions so dampening recent bid speculation. Secondary issues displayed numerous gains. **Greycoat** were in demand at 389p, up 21, while **Marler Estates**, 880p, and **Glentree**, 263p, both rose 30. **Southend Stadium** were 35 higher at 770p, **Rosehaugh** 33 to the good at 973p and **Egerton Trust** 25 up at 255p. A broker's recommendation in the wake of the election result boosted **Regalian** 14 to 263p while demand in a restricted market lifted **Alfred Walker** 44 to 292p.

Investment trusts moved up gently as the sure in UK equities following re-election of the UK Government, pushed fund asset values higher.

British Gas, along with Telecom the classic election stock, spurted to a record 196p in a turnover of over 52m shares, following heavy domestic and overseas buying interest, before closing a net 3½ to 190 p. **BP**, 8.8m shares traded, rose 8 to 358p and **LASMO** put on 10 to 287p. **Century Oil** jumped 16 to 223p owing to favourable Press comment.

Gold shares sagged in dollar terms yesterday but sterling quotations were helped in late dealings by currency trends.

Dealers commented that trade was thin, and that sentiment remained bearish towards the dollar—and therefore bullish for gold—despite yesterday's news of a fall in the US trade deficit in April.

At the close, the FT Gold Mines index, showed a net gain of 10.1 at 409.3

Traditional Options

- First dealings June 8
- Last dealings June 19
- Last declaration Sept 10
- For Settlement Sept 21

For rate indications see end of Unit Trust Service

Call options were taken out in **Amstrad, Norfolk Capital, Platignum, Ward Group, Property Trust, Amari, Hampton Trust, Ossory, Bodycote, Bridon, Control Securities, Ryan International, Raine Industries, Amber Day, Raglan, Rotaprint, ASDA-MFI, BT, Mountleigh, Common Brothers, Wellcome, Burns-Anderson, Blacks Leisure, Trimoco, Abaaco, Sears, Kalon, Rolls-Royce, Stormgard, Greenwich Resources, Hanson Trust, Marks and Spencer, ERA, Edmonds Holdings, Renishaw, Atlantic Resources and International City Holdings.**

Puts:—**Amari, Ossory, Burns Anderson, Windsmoor, Squirrel Horn, Parkfield, Stakis, London Merchant Securities Deferred.**

Doubles were taken out in **ASDA-MFI, Hawley.**

LONDON TRADED OPTIONS

Option		Calls July	Calls Oct.	Calls Jan.	Puts July	Puts Oct.	Puts Jan.
Allied Lyons (*447)	390	65	75	82	2½	7	12
	420	40	55	67	3	13	23
	460	17	32	45	27	35	42
Brit. Airways (*164)	140	29	36	45	5	9	12
	160	15	26	34	11	15	20
	180	7	17	25	22	24	30
British Gas (*192)	165	32	40	47	2	5	9
	180	22	34	42	7	12	16
	200	10½	21	30	17	20	25
B P (*359)	317	49	57	—	4	15	—
	330	40	47	59	10	22	26
	360	16	31	45	20	32	40
Britoil (*314)	220	100	106	112	2	4	5
	240	80	87	94	2	8	11
	260	62	70	78	5	11	16
	280	44	56	65	9	15	23
	300	30	42	51	15	27	32
Cons. Gold (*1059)	950	135	162	192	12	27	32
	1000	105	132	157	27	40	52
	1050	80	107	132	45	65	75
	1100	60	87	112	75	92	102
Courtaulds (*467)	390	84	93	110	2	5	9
	420	55	76	95	5	10	16
	460	34	54	66	13	26	30
	500	16	34	52	38	44	52
Com. Union (*338)	300	44	55	65	4	9	11
	330	19	35	47	10	16	18
	360	8	19	25	23	35	37
Cable & Wire (*423)	360	75	92	100	4	10	16
	390	50	70	82	10	19	20
	420	30	52	60	22	33	43
G.E.C. (*237)	200	40	45	52	1½	6	8
	220	25	31	38	6	12	16
	240	13	20	29	15	22	27
Grand Met. (*576)	500	85	92	110	2	5	12
	550	38	60	75	12	19	28
	600	14	34	47	35	43	48
I.C.I. (*1435)	1350	123	157	192	20	50	62
	1400	78	130	165	45	70	80
	1450	57	99	140	67	95	105
	1500	35	77	118	90	122	130
Land Securities (*540)	460	85	95	110	3	5	15
	500	53	68	82	12	22	30
	550	27	40	52	30	40	50
Marks & Spen. (*280)	220	64	71	77	2	5	6
	240	45	54	61	2½	7	11
	260	27	37	46	6	11	15
Rolls-Royce (*134)	120	19	26	32	3	7	9
	130	13	22	27	7	13	17
	140	8	15	22	14	19	25
	160	3½	9	15	28	31	35
Shell Trans. (*1357)	1250	128	166	200	5	22	35
	1300	95	135	170	25	45	55
	1350	72	117	145	45	63	75
	1400	47	85	120	75	85	98
Trafalgar House (*375)	300	76	84	94	2	4	5
	330	49	58	68	3	10	15
	360	29	40	49	11	16	24
	390	10	22	32	28	33	41
TSB (*96)	80	18	20½	24½	1½	2	5
	90	10	15	19	2½	6	7
	100	5½	10½	13½	8	10	12
Woolworth (*938)	800	150	165	195	3	15	20
	850	110	135	155	15	25	40
	900	75	100	130	30	45	60

Option		Calls June	Calls Oct	Calls Jan	Puts June	Puts Oct	Puts Jan
Bass (*1017)	900	115	140	155	2	13	22
	950	68	95	120	8	27	40
	1000	32	70	90	28	48	68
GKN (*331)	300	34	48	59	2	14	17
	330	12	31	41	10	25	30
	360	3	18	28	31	36	42
Jaguar (*537)	500	41	72	88	3	17	30
	550	10	40	63	25	45	57
	600	1½	20	43	67	77	83

Option		Calls Aug	Calls Dec	Calls Mar	Puts Aug	Puts Dec	Puts Mar
Barclays (*580)	500	97	112	127	8	12	20
	550	55	70	92	17	27	35
	600	18	53	55	35	47	57
Midland Bk (*608)	550	75	92	—	11	17	—
	600	47	63	85	33	42	50
	650	25	42	62	62	72	77

Option		Calls Aug	Calls Nov	Calls Feb	Puts Aug	Puts Nov	Puts Feb
Brit Aero (*575)	550	53	75	95	20	30	40
	600	27	50	68	45	55	65
	650	14	30	50	80	93	100
BAT Inds (*586)	500	98	108	122	2½	7	11
	550	58	72	88	14	22	25
	600	28	45	60	36	45	48
Brit. Telecom (*329)	280	56	66	80	3	9	15
	300	40	52	64	9	16	21
	330	21	38	50	20	30	32
Cadbury Schweppes (*257)	240	27	38	46	8	13	17
	260	16	26	35	17	23	29
	280	10	—	—	28	—	—
Guinness (*337)	[illegible]	[illegible]	[illegible]	—	2	5	—
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20	27
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33	40
Ladbroke (*437)	[illegible]	47	57	—	5	13	—
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	23
	[illegible]	[illegible]	[illegible]	33	23	32	—
LASMO (*287)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	39
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P. & O. (*702)	[illegible]	112	125	—	3	8	—
	[illegible]	[illegible]	[illegible]	128	16	18½	27
	[illegible]	[illegible]	[illegible]	[illegible]	40	[illegible]	48
Plessey (*216)	[illegible]	25	35	40	9	13	14
	[illegible]	13½	24	30	17	21	24
	240	10	16	—	32	35	—
Racal (*265)	[illegible]	55	—	—	1	—	—
	[illegible]	46	50	50	4	7	17
	[illegible]	33	41	—	8	13	—
	290	20	30	36	15	22	36
R.T.Z. (*1095)	950	97	140	167	18	32	45
	1000	77	117	145	42	62	72
	1050	60	97	125	62	92	102
	1100	40	78	—	115	124	—
Vaal Reefs (*$127)	110	15	21½	25½	7½	11½	15½
	120	11½	17	22	12	15½	20
	140	5½	12½	—	18	21	—
Tr. 11¾% 1991 (*£109)	106	[illegible]	[illegible]	—	0½	0⅞	—
	108	[illegible]	[illegible]	[illegible]	0¾	1⅛	2⅜
	110	[illegible]	1¼	[illegible]	2	2⅛	3⅛
	112	[illegible]	0½	[illegible]	3½	4⅜	4⅜
Tr. 11¾% 03/07 (*£125)	122	4⅜	[illegible]	—	1½	2⅞	—
	124	3⅛	[illegible]	[illegible]	2⅜	3⅝	4⅝
	126	2⅛	[illegible]	[illegible]	3⅜	4⅛	5⅝
	128	1¼	[illegible]	[illegible]	4½	6	6⅛

Option		Calls Jun	Calls Sep	Calls Dec	Puts Jun	Puts Sep	Puts Dec
Amstrad (*185)	160	24	30	36	5	19	22
	180	4	14	29	20	28	32
	200	2	12	19	37	42	46
Beecham (*571)	460	105	118	127	2	5	9
	500	65	87	95	2	11	18
	550	23	50	63	11	25	33
	600	4	33	40	43	50	55
Boots (*310)	280	32	43	53	2	11	16
	300	15	31	38	7	18	24
	330	3	18	27	24	29	39
STR (*318)	280	42	55	55	1	6	9
	300	22	36	43	4	12	16
	330	6	22	27	15	28	32
	360	2	10	17	40	48	50
Blue Circle (*512)	475	42	62	83	6	17	25
	500	25	50	65	17	28	35
	550	7	28	40	48	53	63
De Beers (*1175)	1100	110	170	215	30	—	100
	1200	40	120	170	90	130	160
	1300	20	80	140	180	210	240
Dixons (*379)	357	—	—	56	—	—	22
	381	12	30	—	14	26	—
	390	—	—	38	—	—	36
	420	1½	16	26	48	52	56
Glaxo (*1755)	1600	170	240	290	9	47	73
	1650	125	205	250	17	62	90
	1700	86	175	220	32	80	110
	1750	60	155	185	55	100	130
	1800	37	125	170	85	130	155
Hanson (*169)	150	19	25½	—	1	3½	—
	160	—	—	23	—	—	8½
	165	6	14½	—	3½	8	—
	180	1	7½	15½	14	18	20
Lonrho (*265)	255	34	41	48	2½	6½	9½
	273	16	27	39	5½	13	17
	300	2½	15	24	20	25	28
Sears (*160)	140	26	31½	35	0½	3	5
	160	6	18½	24	1½	7½	10
	180	2	9	14	15½	18½	21
Tesco (*590)	460	132	145	153	1	3	5
	500	92	107	120	2	8	12
	550	43	75	90	5	22	27
Thorn EMI (*740)	600	140	145	170	0½	4	8
	650	90	98	122	3	12	17
	700	47	60	85	9	27	35
	750	18	35	52	30	55	57
Trusthouse Forte (*256)	220	37	43	52	1	4	5
	240	19	29	38	3	9	12
	260	7½	18	26	12	16	19

Option		Calls June	Calls July	Calls Aug	Calls Sept	Puts June	Puts July	Puts Aug	Puts Sept
FT-SE Index (*2293)	2050	275	297	308	—	2	7	12	—
	2100	227	242	263	—	3½	15	20	—
	2150	178	200	220	235	6	22	30	40
	2200	138	158	180	205	11	30	40	50
	2250	97	122	152	172	20	42	63	75
	2300	58	90	120	145	35	60	80	95

June 12. Total Contracts 146,298. Calls 69,042. Puts 77,256.
FT-SE Index Calls 3,150. Puts 10,375.
*Underlying security price.

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (425)

BANKS (15), BREWERS (9), BUILDINGS (33), CHEMICALS (11), STORES (14), ELECTRICALS (21), ENGINEERING (24), FOODS (21), HOTELS (3), INDUSTRIALS (67), INSURANCE (4), LEISURE (2), MOTORS (9), NEWSPAPERS (4), PAPER (19), PROPERTY (22), SHIPPING (4), SHOES (2), TEXTILES (4), TOBACCOS (1), TRUSTS (121), OILS (10), PLANTATIONS (1), MINES (3), THIRD MARKET (1).

NEW LOWS (8)

LOANS (1), N'wide 3⅞pc IL Ln 2021. CANADIANS (1), Hudsons Bay. BANKS (1) Algemene. ELECTRICALS (1), Mitel Corp. INDUSTRIALS (1) West Industries. TRUSTS (2) F & C Eurotrust, Paribas French Inv Tst. MINES (1) Gem Expl & Mins.

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LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from last Thursday's *Stock Exchange Official List* and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List the latest *recorded business in the four previous* days is given with the relevant date.

‡ Bargains at special prices. φ Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

Corporation and County Stocks
No. of bargains included 13

London County 2½% Cons Stk 1920(or after) – £25 (9Je87)
Corp of London 3½% Deb Stk 83/93 – £70
Greater London Council 9½% Stk 90/92 – £93¼ 4
Aberdeen (City of) 10.80% Red Stk 2011 – £110⅝ ½ (10Je87)
Birmingham Corp 3% Stk 1947(or after) – £25φ
Birmingham District Council 11½% Red Stk 2012 – £117φ
Glasgow Corp 3½% Irrd Stk – £28 (5Je87)
Liverpool Corp 3% Red Stk 1942(or after) – £25φ
Manchester(City of) 11.5% Red Stk 2007 – £115
Manchester Corp 1891 3% Red Stk 1941(or after) – £25φ
4% Cons Irrd Stk – £34φ
Norwich Corp 3% Red Stk – £20φ
Nottingham Corp 3% Stk (Irrd) – £25φ
Salford Corp 5½% Red Stk 86/88 – £98

UK Public Boards
No. of bargains included 8

Agricultural Mortgage Corp PLC 5½% Deb Stk 93/95 – £78 (9Je87)
6% Deb Stk 82/87 – £98 (9Je87)
6¾% Deb Stk 92/94 – £84¾ (9Je87)
6⅞% Deb Stk 85/90 – £92¾
7¼% Deb Stk 91/93 – £93½ ¾
18¼% Deb Stk 92/95 – £102 (10Je87)
Clyde Port Authority 3% Irrd Stk – £26
4% Irrd Stk – £34
Great Ouse Water Authority 5¾% Red Stk 86/88 – £96¼ (5Je87)
Metropolitan Water East London Water Works Co 3% Deb Stk – £44 (5Je87)
Port of London Authority 3% Port of London A Stk 29/99 – £43
6½% Reg Stk 87/90 – £89¾
Scottish Agric Sec Corp 10¾% Deb Stk 89/91 – £100 (8Je87)
14% Deb Stk 1993 – £117 (8Je87)

Foreign Stocks, Bonds, etc–(coupons payable in London)
No. of bargains included 12

Bulgaria(National Republic of) 7% Settlement Ln 1926 – £7 (9Je87)
Greece(Kingdom of) 5% 1881(Assd with Acceptance Cert) – $79φ
5% 1884(Assd with Acceptance Cert) – $79φ
Rio De Janeiro(State of)Brazil 5½% Cnv(Stg Ln Bds)(A–now 1¾%) – £50 (10Je87)
ASDA-MFI Group PLC 4¾% Cnv Bds 2002(Br£1000&5000) – £112¾ (9Je87)
BET PLC 6⅝% Cnv Bds 2001 – £126¾ (9Je87)
BTR PLC 4¼% Cnv Sub Bds 1995(BrEC1000&10000) – EC113¾ (10Je87)
Banque Nationale De Paris 9% Nts 1993 (Br£5000) – £98¾ ½ (5Je87)
Barclays Overseas Inv Co BV 6% Gtd Bds 1998 (BrY1000000) – Y106½ (9Je87)
Blue Circle Industries PLC 6¾% Subord Cnv Bds 2002 – £118¼φ
Burton Group PLC 4¾% Cnv Bds 2001 (Br£1000&5000) – £114.3 ½
Consolidated Gold Fields PLC 6¾% Cnv Subord Bds 2002(Br£1000&5000) – £107¾ (8Je87)
Council of Europe Resettlement Fund 11¾% Bds 1992 – £108φ
DRG PLC 6¾% Subord Cnv Bds 2002 – £98½ (8Je87)
Denmark(Kingdom of) 7% Nts 1989 – $97 ¾ (8Je87)
Dixons Group (Capital) PLC 6¾% Cnv Gtd Bds 2002 (Br£5000&50000) – £110¾ (9Je87)
Dow Chemical Co Zero Cpn Nts 30/5/97 – £41 (8Je87)
Finland(Republic of) 10¾% Bds 1997 – £104¾
Halifax Building Society 9¾% Ln Nts 1993 – £100¾φ
10⅛% Nts 1997 – £103¾ ¾ 4 (9Je87)
Flig Rate Ln Nts 1992(Br£5000) – £99.35φ
Hanson Trust PLC 10% Bds 2006 (Br£5000) – £99
I.C.I.Finance(Netherlands)NV 8¾% Gtd Cnv Bds 1999 – £172¾φ
Imperial Chemical Industries PLC 8¾% Bds 2005(PtlyPd) – £29⅝ (10Je87)
10% Bds 2003 – £102¼ (9Je87)
11¾% Bds 1995(Br£5000) – £109 (10Je87)
International Bank for Rec & Dev 10¾% Nts 1999 (Br£5000) – £107¼ (9Je87)
Investors in Industry Int'l BV 15¼% Gtd Nts 1/7/89 – $111
Lasmo North Sea PLC 9¼% Cnv Bds 1999 – $111φ
9¾% Bds 1993 (Br£5000) – £98¾
10½% Nts 1991 (Br£5000) – £102¾φ ¾φ
Lewis(John) PLC 10¼% Bds 2006 – £102¼φ ¾φ
Lucas Industries PLC 6½% Cnv Bds 2001 – $148.17 (8Je87)
Metal Box PLC 5¾% Cnv Subord Bds 2002 – £104¾φ ¾φ ¾φ 5φ ¾φ ¾φ
National Westminster Finance BV 11¾% Gtd Cap Bds 1992 – $110½ (5Je87)
New Zealand 9⅞% Bds 1995 – £99¼ (5Je87)
Next PLC 6⅝% Cnv Bds 2002 – £127 (9Je87)
Pacific Dunlop Ld 7% Subord Cnv Bds 1996 – $154.68 (9Je87)
Pacific Gas&Electric Finance Co NV 14¾% Gtd Debs 1990 – $100 1½ (8Je87)
Pearson PLC Zero Cpn Bds 1992(Br£1000&5000) – £83¾φ ¾φ
Prudential Finance BV 9⅝% Gtd Bds 2007 (Br£5000&100000) – £96¾ (9Je87)
Redland Capital PLC 7¾% Cnv Bds 2002 – £106½ ¾ 7½ (9Je87)
Rothmans Int PLC 6¼% Cnv Sub £/DM Bds 1992 – DM146.07φ 146.59φ
Rowntree Mackintosh PLC 4½% Cnv Bds 2002 – £108 (9Je87)
Sainsbury(J) PLC 10⅝% Nts 1993 (Br£5000) – £104½φ 5φ
Smith & Nephew Associated Cos PLC 4% Cnv.Bds 2002 – £107φ
5½% Cnv Bds 2000 – $176 7½ (9Je87)
Smith(W.H.)& Son(Hldgs) PLC 7¾% Subord Cnv Bds 2002 – £110.7 (10Je87)
State Bank of New South Wales Wts to sub for 14½% Ser "B" Nts 1993 – $A56.51444φ 7.51444φ 8.5144φ 9.5144φ
Sweden(Kingdom of) 9½% Bds 1997 – £100φ
TNT Overseas Finance NV 8½% Cnv Gtd Sub Bds 1990 – $165.14 (9Je87)
Tesco PLC 4% Cnv Bds 2002(Br£1000&5000) – £112¾
Trafalgar House PLC 10¾% Bds 2005 – £102¾ (9Je87)
Trusthouse Forte PLC 10¼% Nts 1992(Without Warrants) – £102¾φ
11¾% Nts 1990(Br £5000) – £103¾ (8Je87)
Ultramar PLC 6% Cnv Bds 2002 – £112½φ ¾φ
Wellcome PLC 9¾% Bds 2006 – £98¾ (9Je87)
Woolwich Equitable Building Society 9½% Nts 1992 (Br£5000) – £99¾ (9Je87)

Sterling Issues by Overseas Borrowers
No. of bargains included 65

American Medical International Inc 9½% Uns Ln Stk 2011 – £88¼ ½ (9Je87)
Asian Development Bank 10⅛% Ln Stk 2009(Reg) – £107½ ¾ ¾ ¾
Australia(Commonwealth of) 9½% Ln Stk 2012(Reg) – £98½φ
9½% Ln Stk 2012(Br) – £99¼ (10Je87)
11¾% Ln Stk 2015(Reg) – £116¾ (10Je87)
Bank of Greece 10¾% Ln Stk 2010(Reg) – £99¾
Caisse Centrale De Cooperation Econ 12¾% Gtd Ln Stk 2013(Reg) – £124¾ (8Je87)
Caisse Nationale Des Autoroutes 16% Gtd Ln Stk 2006 – £154¾ ¾ ¾
Credit Foncier De France – £107¾ ¾ ¾
14¾% Gtd Ln Stk 2007(Reg) – £143¾ ¾ 4
Denmark(Kingdom of) 13% Ln Stk 2005 – £125¾ ¾ ¾ (10Je87)
Eaton Finance NV 12¼% Uns Ln Stk 2014(Reg) – £119¾ 20 ¾ ¾ (10Je87)
Electricite de France 12¾% Gtd Ln Stk 2008(Reg) – £126¾
11¾% Gtd Ser Ln Stk 2009/12(Reg) – £120¾
European Investment Bank 9% Ln Stk 2001 (Reg) – £97¾ ¾ ¾
10¾% Ln Stk 2004(Reg) – £108¾ 9 10
11% Ln Stk 2002(Reg) – £113½
Finland(Republic of) 11½% Ln Stk 2009(Reg) – £118½ ½
11½% Ln Stk 2009(Br£5000) – £118¾
Hydro-Quebec 12.75% Ln Stk 2015 – £127¾ (10Je87)
15% Ln Stk 2011 – £144½
Iceland(Republic of) 14½% Ln Stk 2016 – £132¼ (5Je87)
Inco Ld 15¾% Uns Ln Stk 2006 $ Rep Opt – £134 ¾ (9Je87)
Inter-American Development Bank 9¼% Ln Stk 2015 – £102¼ 3
International Bank for Rec & Dev 9¾% Ln Stk 2010(Reg) – £101¾ ¾ 2 2 (10Je87)
11.5% Ln Stk 2003 – £117¾
Ireland 12½% Ln Stk 2008(Reg) – £120φ
Malaysia 10¾% Ln Stk 2009(Br) – £97¾
12¼% Ln Stk 1988(Reg) – £102½
New Zealand 11¼% Stk 2008(Br £5000) – £113¾
11¾% Stk 2014(Reg) – £115⅜φ 6¾φ
Nova Scotia(Province of) 11¾% Ln Stk 2019 – £118φ
16¾% Ln Stk 2011 – £159¾ ¾
Petroleos Mexicanos 14½% Ln Stk 2006 – £77½ 8
Portugal(Rep of) 9% Ln Stk 2016(Reg) – £89½ ¾ (10Je87)
9% Ln Stk 2016(Br) – £88½ (5Je87)
Province de Quebec 12¾% Ln Stk 2020 – £123¾ ¾ (9Je87)
Spain(Kingdom of) 11¾% Ln Stk 2010(Reg) – £116¾ (9Je87)
Sweden(Kingdom of) 9¾% Ln Stk 2014(Reg) – £101¾ ¾ ½ ¾
9¾% Ln Stk 2014(Br) – £101¾ (10Je87)
13.5% Ln Stk 2010(Reg) – £134φ
Transcanada Pipelines Ld 16¾% 1st Mtg Pipe Line Bds 2007 – £148¾ (8Je87)
Trinidad & Tobago(Republic of) 12¾% Ln Stk 2009(Reg) – £101φ
United Mexican States 16½% Ln Stk 2008(Reg) – £104‡ (9Je87)

Banks and Discount Companies
No. of bargains included 2032

Bank of Ireland(Governor & Co of) 7% Ln Stk 86/91 – £78φ
Bank of Wales PLC 13½% Subord Uns Ln Stk 95/97 – £115φ
Barclays Bank PLC 7½% Uns Cap Ln Stk 86/91 – £92½φ 4½φ
8¼% Uns Cap Ln Stk 86/93 – £95 6 ½ ¾ 7¼ ½ 8
12% Uns Cap Ln Stk 2010 – £118½
16% Uns Cap Ln Stk 2002/07 – £147½
Commercial Bank of Near East PLC £5(Reg) – £9φ .3φ
Hill Samuel Group PLC 8% Uns Ln Stk 89/94 – £93½ (10Je87)
Lombard North Central PLC 5% Cum 2nd Prf £1 – 44 7
Mercury International Group PLC 7¾% Cum Prf £1 – 103
Midland Bank PLC 7½% Subord Uns Ln Stk 83/93 – £92
10¾% Subord Uns Ln Stk 93/98 – £105
14% Subord Uns Ln Stk 2002/07 – £130¾ ¾ (10Je87)
National Westminster Bank PLC 7% Cum Prf £1 – 68
9% Subord Uns Ln Stk 1993 – £96 ¼ 7 ¼ ¾
12½% Subord Uns Ln Stk 2004 – £120¼φ ¾φ
Rea Brothers Group PLC 8.6% Cum Cnv Prf £1 – 120
Royal Bank of Scotland Group PLC 5¾% Cum Prf £1 – 51½
Standard Chartered PLC 12¾% Subord Uns Ln Stk 2002/07 – £122¾ (5Je87)
Wintrust PLC 10½% Cum Prf £1 – 138 (9Je87)

Breweries and Distilleries
No. of bargains included 757

Allied-Lyons PLC 7½% Cum Prf £1 – 70½ (8Je87)
3¼% Red Deb Stk 87/97 – £73¼
8¼% Red Deb Stk 84/89 – £90φ
6¾% Red Deb Stk 88/93 – £68 (10Je87)
7¼% Red Deb Stk 88/93 – £90 (10Je87)
11¾% Deb Stk 2009 – £117¾ ¾ ½ ¾ 8
6¼% Uns Ln Stk – £55 (10Je87)
7¼% Uns Ln Stk 93/98 – £91φ
Bass PLC 4% Cum Prf £1 – 41 (8Je87)
3¼% Deb Stk 87/92 – £90
8¼% Deb Stk 87/92 – £96
7¾% Uns Ln Stk 92/97 – £92φ
Bass Investments PLC 6% Uns Ln Stk 85/90 – £89 (9Je87)
7¾% Uns Ln Stk 92/97 – £88
Boddington Group PLC 4% Deb Stk Perp – £34 (9Je87)
9½% Uns Ln Stk 2000/05 – £89φ
9½% Cnv Uns Ln Stk 2000/05 – £164 (10Je87)
Bulmer(H.P.)Hldgs PLC 8¾% 2nd Cum Prf £1 – 117
Eldridge,Pope & Co PLC 7½% Irrd Uns Ln Stk – £58½ (5Je87)
Greenall Whitley PLC 8% Cum Prf £1 – 102
7% Irrd Uns Ln Stk – £54 (9Je87)
8¾% Irrd Uns Ln Stk – £71 (8Je87)
Greene King & Sons PLC 8¼% Uns Ln Stk 88/93 – £87 (8Je87)
Hardys & Hansons PLC Ord 25p – 656 63
Irrd 4% 1st Mtg Deb Stk – £36 (9Je87)
Higsons Brewery PLC 6½% Uns Ln Stk 2000/05 – £71 (9Je87)
International Distillers & Vintners Ld 4½% Deb Stk 2002/07 – £60
Macdonald Martin Distilleries PLC "B" Ord 25p – £11.1 11 2 11½ 11 9 (5Je87)
Mansfield Brewery PLC Ord £1 – 420φ
11½% Deb Stk 2010 – £115½ ¾
Scottish & Newcastle Breweries PLC 5½% Cum Prf £1 – 52 (8Je87)
7% Cnv Cum Prf £1 – 140 ½
6% 1st Mtg Deb Stk 84/89 – £92 (5Je87)
6¾% 1st Mtg Deb Stk 85/90 – £92
7¾% 1st Mtg Deb Stk 89/94 – £92¾ (10Je87)
Seagram Distillers PLC 12½% Deb Stk 2012 – £122¾ (8Je87)
Truman Ld 3% "B" Mtg Deb Stk Red – £21 (5Je87)
4% Deb Stk(1889)Red – £34 (5Je87)
10¾% Deb Stk 91/96 – £103½ (5Je87)
Vaux Group PLC 7¾% Deb Stk 87/92 – £88 (10Je87)
9.875% Deb Stk 2015 (£25 Pd–1/9/87) – £25¾
11¾% Deb Stk 2010 – £116½ (9Je87)
Watney,Mann & Truman Hldgs PLC 4¾% Red Deb Stk 88/93 – £75
7% Red Deb Stk 88/93 – £90 (10Je87)
10½% Red Deb Stk 90/95 – £103½ (10Je87)
12¼% Red Deb Stk 2008 – £123½ (9Je87)
8% Uns Ln Stk 90/95 – £91¾ 3½ (10Je87)
Whitbread & Co PLC B Ord 25p – 362 (10Je87)
4½% 1st Cum Prf Stk £1 – 40½ (10Je87)
4½% 2nd Cum Prf Stk £1 – 43 (10Je87)
5½% 3rd Cum Prf Stk £1 – 54 (10Je87)
6% 3rd Cum Prf Stk £1 – 56 (9Je87)
7% 3rd Cum Prf Stk £1 – 67 (9Je87)
4½% Red Deb Stk 99/2004 – £59½
6¾% Red Deb Stk 84/87 – £100 (10Je87)
7% Red Deb Stk 88/93 – £87½
7¾% Red Deb Stk 89/94 – £97 (10Je87)
9¾% Red Deb Stk 91/96 – £100φ
7¾% Uns Ln Stk 86/91 – £91½
7¾% Uns Ln Stk 95/99 – £86 ¾
7¾% Uns Ln Stk 96/2000 – £80 (10Je87)
9% Uns Ln Stk 97/2001 – £92 (10Je87)
10½% Uns Ln Stk 2000/05 – £105¾
5¾% Irrd Uns Ln Stk – £49 (5Je87)
Whitbread Investment Co PLC Ord 25p – 325 5 6
Young & Co's Brewery PLC 9% Cum Prf £1 – 122

Commercial, Industrial, etc
No. of bargains included 23113

AAH Hldgs PLC 4.2% Cum Prf £1 – 54 8 (10Je87)
AECI Ld 5½% Cum Prf R2 – 18 (9Je87)
AGA Aktiebolag Non-Restricted Series "B" Sk25 – SK192 (5Je87)
AMEC PLC 15% Uns Ln Stk 1992 – £115
Aerlinte Eireann Teoranta 10½% Sdg Deb Stk 91/96 – £100 (8Je87)
Albion PLC Ord 20p – 65
Alcan Aluminium Ld Com Shs of Npv – £18¾ ¾
Alexanders Hldgs PLC "A"(Rst.V)Ord 10p – 22½ ½ 3
9½% Cum Prf £1 – 81 (9Je87)
Allegheny International Inc Shs of Com Stk $0.66 2/3 – £12
Allan(Edgar)Balfour Ld 7¾% Deb Stk 87/92 – £84½
Allied Textile Companies PLC 10% Cnv Subord Uns Ln Stk 1993 – £263 (5Je87)
Amari PLC 8% Cum Cnv Red Prf £1 – 128 33 (9Je87)
Amber Day Hldgs PLC 10¾% Cum Prf 99/2002 £1 – 189½φ 90φ ½φ 1φ
Anglo American Industrial Corp Ld Options to sub for Ord – 260 (5Je87)
Anglo Nordic Hldgs PLC 10% Cnv Uns Ln Stk 89/92 – £95 (8Je87)
Appletree Hldgs PLC Ord 10p – 249 57
Arcolectric(Hldgs) PLC Ord 5p – 63 (9Je87)
Argyll Group PLC Warrants to sub for Ord – 345 5 7 (10Je87)
Ariel Industries PLC Ord 25p – 60 (9Je87)
ASDA-MFI Group PLC 9¾% Cum Prf £1 – 115 (10Je87)
Associated Book Publishers PLC 7¾% Cum Prf £1 – 66 (5Je87)
Associated British Engineering PLC 4.9% Cum Prf £1 – 59 (5Je87)
Associated British Foods PLC 5½% Uns Ln Stk 87/2002 50p – 34½ (9Je87)
7½% Uns Ln Stk 87/2002 50p – 41φ
Associated Fisheries PLC 8¾% Uns Ln Stk 91/96 – £93 (8Je87)
Associated Leisure PLC 7¾% Uns Ln Stk 89/94 – £86 (10Je87)
Astra Holdings PLC Ord 5p (Ex Div) – 42 2 ½ 3 3‡ ½ ½‡ 4 4‡ ½ ½‡ ¾‡ 5 5‡ 5‡ ¾ ½‡ 6 6 6‡ ½‡
Automated Security(Hldgs) PLC 5% Cnv Cum Red Prf £1 – 159 60 60 (10Je87)
Automotive Products PLC 4.55% Cum 2nd Prf £1 – 60 (9Je87)
9% Cum Prf £1 – 114 (10Je87)
Ayrshire Metal Products PLC Ord 25p – 78 9 80 1 2 3 4 4‡ 5 6 7 8
BDA Holdings PLC New Ord 10p (Fp/LA-30/6/87) – 171
BET PLC 5% Perp Deb Stk – £45 (5Je87)
BICC PLC 6% 1st Cum Prf Stk £1 – 57 (8Je87)
5½% 2nd Cum Prf Stk £1 – 54 (5Je87)
7% Deb Stk 85/90 – £92¾ 4½
7¼% Deb Stk 90/95 – £92½ (9Je87)
BOC Group PLC 4.55% Cum Prf £1 – 60 (8Je87)
12¼% Uns Ln Stk 2012/17 – £123¼ ¾
BPB Industries PLC 7¾% Deb Stk 86/91 – £91 (5Je87)
10¼% Deb Stk 97/2002 – £103 (10Je87)
10¾% Deb Stk 94/99 – £104¼ (8Je87)
B.S.G.International PLC 12½% Uns Ln Stk 93/98 – £100 7
5% Cum 2nd Prf Stk £1 – 47½
4% Cum Red Prf Stk £1 – 36 (10Je87)
Bailey(C.H.) PLC "B" Ord 10p – 170 5 (9Je87)
Barham Group PLC Cnv Cum Red Prf 10p – 124 7
Barker & Dobson Group PLC 8¼% Uns Ln Stk 90/95 – £78 (8Je87)
Barr & Wallace Arnold Trust PLC Ord 25p – 310 (10Je87)
Barrett (Henry) Group PLC Ord 10p – 106 8 9
Barrow Hepburn Group PLC 7.75% Cum Prf £1 – 98 (10Je87)
Beazer(C.H.)(Hldgs) PLC 8½% Cnv Uns Ln Stk 2000 – £187 8
Benlox Hldgs PLC 8% Cnv Cum Red Prf £1 – 275
Benson SBG PLC Ord 10p – 48 9½‡
Bibby(J.) & Sons PLC 4.2% Cum Prf £1 – 59 (8Je87)
Birmid Qualcast PLC 7¾% Uns Ln Stk 87/92 – £87 (8Je87)
Blackwood Hodge PLC 7½% Cum Prf £1 – 60 (10Je87)
Blockleys PLC 6% Cum Prf 50p – 27½ (8Je87)
Blue Circle Industries PLC 5¾% 2nd Deb Stk 1984/2009 – £68 (8Je87)
7% Deb Stk 88/93 – £91¾ 2¾
9% Deb Stk 92/97 – £98 100¼ (10Je87)
10¼% Deb Stk 94/99 – £104½
6¼% Uns Ln Stk(1975 or aft) – £64φ
Bogod-Pelepah PLC Ord 10p – 45 (8Je87)
Boots Co PLC 7¼% Uns Ln Stk 88/93 – £93 ¾
Bowater Industries PLC 4.35% Cum Prf £1 – 60 2 (10Je87)
Bowthorpe Hldgs PLC 7% Uns Ln Stk 90/95 – £50 (5Je87)
Braime(T.F.& J.H.)(Hldgs) PLC Ord 25p – 155 (9Je87)
"A" Non.V Ord 25p – 100 (9Je87)
Braithwaite Group PLC Ord £1 (Ex Rts) – 375 80
Units (Nil Pd–19/6/87) – 110 25 35 50 70 90 90 300
Bramall(C.D.)PLC 14% Cnv Uns Ln Stk 93/03 – £133 (10Je87)
Brettle (George) & Co Ld 9¾% Uns Ln Stk 87/92 – £90 (8Je87)
Bridon PLC 8% Deb Stk 88/93 – £93 (9Je87)
6¾% Uns Ln Stk 2002/07 – £67 (9Je87)
Bristol Stadium PLC Ord Stk 5p – 310 (5Je87)
British Alcan Aluminium PLC 10¾% Deb Stk 2011 – £101 (10Je87)
10½% Deb Stk 89/94 – £99 (8Je87)
British-American Tobacco Co Ld 5% Cum Prf Stk £1 – 47 (9Je87)
6% 2nd Cum Prf Stk £1 – 58 (10Je87)
British Amer Tobacco Investm PLC 10% Uns Ln Stk 90/95 – £100 (9Je87)
10¾% Uns Ln Stk 90/95 – £105¾
British Benzol PLC 13% Cnv Uns Ln Stk 1995 – £785
British Home Stores PLC 5¾% Mtg Deb Stk 89/94 – £77 (10Je87)
7¾% Mtg Deb Stk 94/98 – £81 (10Je87)
British Printing & Comm Corp PLC 4.2% B Cum Prf £1 – 47 (5Je87)
7.5% Non Cum Red Prf £1 – 99¾‡ ¾‡ 105 (5Je87)
British Shoe Corp Hldgs PLC 5¾% Cum 2nd Prf £1 – 53 (9Je87)
6½% Cum 3rd Prf £1 – 63φ
7% Uns Ln Stk 85/90 – £94‡ (10Je87)
Brooks Service Group PLC Ord 25p – 160
Brown & Jackson PLC Ord 20p – 55 ¾ ½ 6 6‡ ½ ¾ ½‡ 7 7‡ 7‡ ½ ½‡ 8 8‡ ¾ ½‡ ½‡ 9 9‡ 9‡ ½ ¾‡ 60 ½ ½‡ 2¾‡
Brown Boveri Kent PLC 7¾% Deb Stk 88/93 – £89½ (10Je87)
8% Uns Ln Stk 88/93 – £88 (8Je87)
Brown Bros Corp Ld 9% Uns Ln Stk 87/92 – £91 (8Je87)
Brown(John) PLC 5¾% Sec Ln Stk 2003 – £58 (9Je87)
Bruntcliffe Investments Ld 7% Cum Prf £1 – 60 (8Je87)
Bulgin(A.F.) & Co PLC Ord Stk 5p – 35
Bullers PLC 6% Cum Prf £1 – 48 (5Je87)
Bunzl PLC 7% Cnv Uns Ln Stk 95/97 – £156
Burgess Group PLC 6% Cum Prf £1 – 55 (8Je87)
Burndene Investments PLC 15% Uns Ln Stk 2007/12 – £107
Burton Group PLC Wts to Sub for Ord Shs 1991 – $1¾ 1.63
8% Uns Ln Stk 98/2003 – £80
9¾% Uns Ln Stk 98/2003 – £94 (9Je87)
8% Cnv Uns Ln Stk 1996/2001 – £143 4 5 6
Butlin's Ld 6½% 1st Mtg Deb Stk 82/87 – £99 (8Je87)
7½% 1st Mtg Deb Stk 85/90 – £96 ½ 7 ½ (10Je87)
8% 2nd Mtg Deb Stk 92/97 – £92¾ 3½ (10Je87)
C.H.Industrials PLC 7% Cnv Cum Prf £1 – 302 (5Je87)
Cadbury Schweppes PLC 3½% Cum 1st Prf Stk £1 – 40 (9Je87)
9% 1st Mtg Deb Stk 88/93 – £100
Cakebread,Robey & Co PLC 8½% Uns Ln Stk 93/98 – £85½ (8Je87)
Cambridge Instrument Co PLC Ord 5p – 128 30 1½‡
Cantors PLC 7½% Cum Prf £1 – 65 (8Je87)
Carlton Industries PLC 7% Cum Prf £1 – 85 (8Je87)
Caterpillar Inc Shs of Com Stk $1 – £32 (9Je87)
Centex Corporation Shs of Com Stk $0.25 – $27φ
Central & Sheerwood PLC 10% Cum Prf £1(Ex Rts Rule 817.2) – 148 55 60 (10Je87)
Centreway Trust PLC 11% Cum Prf £1 – 111 8 (8Je87)
Channel Tunnel Investments PLC 5p – 121 30
Charringtons Industrial Hldgs Ld 6% Uns Ln Stk 88/93 – £81 (8Je87)
Charter Consolidated PLC 2p(Br) (Cpn 45) – 385
Chemoxy International PLC New Ord 10p (Fp/LA–6/7/87) – 240
Chepstow Racecourse PLC Ord 25p – 270 (5Je87)
Clarke(T.) PLC Ord 10p – 42 7 (9Je87)
Clyde Blowers PLC Ord 25p – 213 (10Je87)
Coats Patons PLC 4½% Uns Ln Stk 2002/07 – £56 8
6¾% Uns Ln Stk 2002/07 – £75 ½ (10Je87)
7¼% Uns Ln Stk 90/95 – £88
Cohen(A.) & Co PLC Non.V "A" Ord 20p – 630 (8Je87)
Combined English Stores Group PLC 9½% Uns Ln Stk 86/91 – £80
Computer People Group PLC New Ord 5p (Fp/LA–10/7/87) – 288 92
Cope Allman International PLC 7¾% Red Uns Ln Stk 71/90 – £90 (10Je87)
Cosalt PLC 10% Uns Ln Stk 83/88 – £98 (9Je87)
Courtaulds PLC 7¾% Deb Stk 89/94 – £93 (10Je87)
5½% Uns Ln Stk 94/96 – £75¼ (10Je87)
6½% Uns Ln Stk 94/96 – £79 (10Je87)
7¼% Uns Ln Stk 94/96 – £89 ¼
7¾% Uns Ln Stk 2000/05 – £86 ¼ (9Je87)
Courtaulds Clothing Ld 7½% Cum Prf Stk £1 – 68 (5Je87)
Courts(Furnishers) PLC Ord 25p – 265 (10Je87)
7.7% Cum Prf £1 – 52 (10Je87)
Cowan,de Groot PLC 10½% Cum Prf £1 – 118 (8Je87)
Cowie(T.) PLC 10½% Cnv Red Cum Prf £1 – £12½
Croda Chemicals International Ld 8% Cum Prf £1 – 75 (8Je87)
Crystalate Hldgs PLC 8¾% Cnv Uns Ln Stk 2003 – £140
9¾% Cnv Uns Ln Stk 99/2000 – £325 (9Je87)
DAKS Simpson Group PLC Ord 25p – £16.4 (8Je87)
DRG PLC 7¾% Uns Ln Stk 86/91 – £92¾
Dalgety PLC 4.85% Cum Prf £1 – 69 (10Je87)
6½% Red Deb Stk 85/95 – £79 (8Je87)
Davenport Knitwear PLC Ord 10p – 395 (8Je87)
Davies & Metcalfe PLC "A"(Non.V)Ord 10p – 68
Debenhams PLC 6¾% 2nd Deb Stk 90/95 – £80½ (10Je87)
7¼% 2nd Deb Stk 91/96 – £86¾ (9Je87)
6½% Uns Ln Stk 86/91 – £87 (10Je87)
7¼% Uns Ln Stk 2002/07 – £78 80 (8Je87)
Delta Group PLC 4.2% Cum 1st Prf £1 – 55 (10Je87)
4½% Deb Stk 85/90 – £83 (8Je87)
7¾% Deb Stk 85/90 – £94¼ (10Je87)
10¾% Deb Stk 95/99 – £105
Desoutter Bros(Hldgs) PLC 5.25% Cum Prf £1 – 67 (9Je87)
Dewhirst(I.J.)(Hldgs) PLC 9.75% Cum Prf £1 – 118 (5Je87)
Dewhurst PLC Ord 10p – 37
Dickie(James)&Co(Drop Forgings)PLC Ord 25p – 73 80 2
Diploma PLC 10¾% Uns Ln Stk 90/95 – £93 (8Je87)
Dixons Group PLC Non-Int Bearing Cnv Uns Ln Stk Units £1 – 111 1 2 ¾
Doeflex PLC Ord 10p – 177φ
Dominion International Group PLC Warrants to sub for Ord – 12
Dow Chemical Co Com Stk $2.50 – £84¾φ
Dubilier PLC 11% Cum Prf 50p – 47 51 (9Je87)
EMAP PLC Ord 25p – 198 200 2 3‡ 4‡
5% Cum Prf £1 – 43 (8Je87)
E.R.F.(Hldgs) PLC 10% Cum Prf £1 – 112 (9Je87)
Elswick PLC 8% Cnv Cum Red Prf 92/94 £1 – 460φ 5φ
Elys(Wimbledon) PLC Ord 25p – 595
Empire Stores(Bradford) PLC 8¼% Deb Stk 91/96 – £98φ
9¼% Deb Stk 94/99 – £96½φ
English China Clays PLC 7¼% Deb Stk 87/92 – £92 (10Je87)
7% Uns Ln Stk 98/2003 – £75 (5Je87)
7¼% Uns Ln Stk 93/98 – £83 (9Je87)
English Electric Co Ld 6¼% Deb Stk 84/89 – £96 (8Je87)
7% Deb Stk 86/91 – £89 93 (10Je87)
Eva Industries PLC 6½% Deb Stk 85/90 – £85½ (9Je87)
Evered Holdings PLC 3.85% Cum Prf £1 – 50 (9Je87)
Evode Group PLC 8% Cnv Uns Ln Stk 03/08 – £180 (8Je87)
Excalibur Jewellery PLC 11.5% Cum Prf £1 – 103 (9Je87)
Extel Group PLC 10½% Cum Prf £1 – 150 (9Je87)
FII Group PLC 7.7% Cnv Cum Red Prf 95/99 £1 – 225 (10Je87)
Falcon Industries PLC 10% Cum Prf £1 – 97 (5Je87)
Fisons PLC 6½% Deb Stk 84/89 – £94 (9Je87)
5¼% Uns Ln Stk 2004/09 – £67
Fitzwilton PLC 6½% Cum Prf IR£1 – IR0.48 (9Je87)
Fobel International PLC 8% Uns Ln Stk 88/93 – £83 (9Je87)
Fogarty PLC Ord 30p – 205
Folkes Group PLC Ord 5p – 44½ 5 ½
Formminster PLC 11% Cum Prf £1 – 132 (9Je87)
Fortnum & Mason PLC Ord Stk £1 – £37 (5Je87)
Foseco Minsep PLC 8¼% Cnv Red Cum 2nd Prf – 153φ
Friendly Hotels PLC 4¾% Cnv Cum Red Prf £1 – 111 2 4
5% Cnv Cum Red Prf £1 – 164 6
Futura Hldgs PLC Ord 25p – 450 (9Je87)
GEC-Elliott Automation Ld 6½% Deb Stk 89/94 – £84½ (8Je87)
GEI International PLC 10% Uns Ln Stk 87/92 – £98 (10Je87)
GKN (United Kingdom) PLC 7½% Gtd Deb Stk 86/91 – £91½ (8Je87)
7¾% Gtd Deb Stk 87/92 – £90½ (9Je87)
10¾% Gtd Deb Stk 90/95 – £102½ ¾ 3 (10Je87)
Gaskell Broadloom PLC 5% Cum Prf £1 – 44 ½ (9Je87)
General Electric Co PLC 7¼% Uns Ln Stk 87/92 – £91¼ (10Je87)
7¼% Uns Ln Stk 88/93 – £89½
General Motors Corp Com Stk $1 2/3 – £52.35 (9Je87)
Gestetner Hldgs PLC 10% Cnv Uns Ln Stk 90/95 – £153 (8Je87)
Gibbs & Dandy PLC 8½% Deb Stk 91/96 – £90 (9Je87)
Glass Glover Group PLC 6½% Cum Cnv Red Prf 2000 £1 – 132φ 3φ
Glaxo Group Ld 6½% Uns Ln Stk 85/95 50p – 40φ
7½% Uns Ln Stk 85/95 50p – 44
Glynwed International PLC 10¼% Uns Ln Stk 94/99 – £100 (8Je87)
Goodwin PLC Ord 10p – 40
Grand Metropolitan PLC 5% Cum Prf £1 – 47 ½ (10Je87)
6¼% Cum Prf £1 – 58 (10Je87)
10% Uns Ln Stk 91/96 – £104 ½
Great Universal Stores PLC 7% Cum "B" Prf Stk £1 – 69 (10Je87)
5¼% Red Uns Ln Stk – £52 6¾ (9Je87)
8¼% Uns Ln Stk 93/98 – £94
Hall Engineering(Hldgs)PLC 5.55% Cum Prf £1 – 70½ 1 (9Je87)
Halma PLC 11% Cum Prf £1 – 120 (9Je87)
Halstead(James) Group PLC 5½% Cum Prf £1 – 41½ (8Je87)
Hampson Industries PLC 8% Uns Ln Stk 88/93 – £73 (5Je87)
Hanover Druce PLC 6.75% Cnv Cum Red Prf £1 – 127φ
Harrisons & Crosfield PLC 6½% Cum Prf £1 – 60 (8Je87)
Hawker Siddeley Group PLC 5½% Cum Prf £1 – 54 (8Je87)
7¼% Deb Stk 87/92 – £90φ
Henlys PLC 6¼% Uns Ln Stk – £75 (10Je87)
Hestair Consumer Products Ld 6% Uns Ln Stk 85/95 – £60 (8Je87)
Heywood Williams Group PLC Cum Cnv Red Prf 25p – 137
Hickson International PLC 8½% Uns Ln Stk 89/94 – £84 (8Je87)
Hoechst Ag DM50 (Cpn 51) – $152 DM273 273½
Home Bros PLC 7¾% Uns Ln Stk 95/2000 – £79 (10Je87)
House of Fraser PLC 8¼% Uns Ln Stk 93/98 – £88φ
Howard & Wyndham PLC 18% Uns Ln Stk 76/91 – £93 (10Je87)
Howden Group PLC 7¼% Deb Stk 86-91 – £93½φ 5φ
8¼% Deb Stk 86/91 – £95φ 6½φ
Hunslet(Hldgs) PLC Ord 25p – 430 50 (5Je87)
Hunterprint Group PLC 6½% Cnv Cum Red Prf £1 – 182φ
Hunting Associated Industries PLC 9½% Cnv Uns Ln Stk 03/08 – £250φ
IMI PLC 7¼% Uns Ln Stk 86/91 – £91 (9Je87)
7¼% Uns Ln Stk 88/93 – £93 (8Je87)
Illingworth Morris PLC 6½% Cum Prf Stk £1 – 59 (9Je87)
Imperial Chemical Industries PLC 5¾% Uns Ln Stk 94/2004 – £68 72½ 3
7¼% Uns Ln Stk 86/91 – £90 2 3½ 4 ¾ ¾ 5 ½
8¼% Uns Ln Stk 88/93 – £90 3 4 ½ ¾ 5 ½
11¼% Uns Ln Stk 91/96 – £108 9 ½
International Bus Mach Corp Shs Cap Stk $1.25 – £94
International Leisure Group PLC 7¾% Cnv Cum Red Prf £1 – 155
Jamesons Chocolates PLC Ord 10p – 210 5 (9Je87)
Johnson & Firth Brown PLC 11.05% Cum Prf £1 – 124½ 5 7
11% Uns Ln Stk 93/98 – £97φ
Johnson,Matthey PLC 8% Cnv Cum Prf £1 – 600
8¼% Mtg Deb Stk 85/95 – £92 (10Je87)
Johnston Group PLC 10% Cum Prf £1 – 123φ
Kelsey Industries PLC 11¼% Cum Prf £1 – 139 (8Je87)
Kennedy Smale PLC 6% Cum Prf £1 – 47 (10Je87)
Keppel Corporation Ld Ord S$ 1 – S$3.698
Kingsley & Forester Group PLC 3.85% Cum Prf £1 – 48 (9Je87)
Laing(John) PLC Ord "A" Non Vtg 25p – 352 4 8
Laporte Industries(Hldgs) PLC 7½% Cum Prf Stk £1 – 65 (8Je87)
5½% Cum 2nd Prf Stk £1 – 50 (9Je87)
8% Deb Stk 93/98 – £90½ (9Je87)
Lewis(John) PLC 7% Cum Prf Stk £1 – 61 (8Je87)
Lewis(John)Partnership PLC 5% Cum Prf Stk £1 – 48½ (8Je87)
7½% Cum Prf Stk £1 – 60 (5Je87)
Lewis's Investment Trust Ld 6½% Mtg Deb Stk 85/90 – £90 (9Je87)
Lex Service PLC 2nd Ser Wts To Subscribe for 1 Ord – 260 (9Je87)
Lloyd(F.H.)Hldgs PLC 7¾% Uns Ln Stk 81/91 – £85 (8Je87)
London International Group PLC 10¾% Uns Ln Stk 90/95 – £100 2 (5Je87)
Lonrho PLC 7¾% 1st Mtg Deb Stk 86/91 – £91 (10Je87)
Lucas Industries PLC 7¾% Uns Ln Stk 83/88 – £99
10¾% Uns Ln Stk 92/97 – £102 3½
Lyon & Lyon PLC Ord 25p – 175 (8Je87)
M.Y.Holdings PLC Dfd Ord 10p – 49 50
McAlpine(Alfred) PLC 9% Cum Prf £1 – 115
Macarthy PLC 6% "B" Cum Prf £1 – 52 (8Je87)
McCarthy & Stone PLC 7% Cnv Uns Ln Stk 99/04 – £201 (9Je87)
Magnet & Southerns PLC 5.25% Red Cum Prf £1 – 78 (9Je87)
Manor National PLC 10½% Red Cum Prf £1 – 110
Mappin & Webb Hldgs Ld 5½% Cum 2nd Prf Stk £1 – 54.36 (10Je87)
Marks & Spencer PLC 7% Cum Prf £1 – 66
10% Cum Prf £1 – 90 (10Je87)
Marley PLC 6½% Cum Prf £1 – 62 (9Je87)
11¼% Deb Stk 2009 – £121½ (9Je87)
Marshalls Halifax PLC 10% Cum Prf £1 – 120 (8Je87)
Massey-Ferguson Hldgs Ld 7½% Deb Stk 87/92 – £83
Menzies(John) PLC 9% Cum Prf £1 – 118 (9Je87)
Metal Box PLC Warrants to sub for Ord – 88.822φ 9φ
2.8% Red Cum 2nd Prf Stk £1 – 36½ (10Je87)
10½% Uns Ln Stk 92/97 – £104½ 6
Michelin Tyre PLC 9½% Deb Stk 92/97 – £100
Micro Business Systems PLC 6% Cnv Uns Ln Stk 1997 – £85φ
Millfields Investments PLC 7% Cum Red Prf £1 – 97 (5Je87)
Mirdy PLC Ord 25p – £11 (8Je87)
Monsanto PLC 6¼% Gtd Ln Stk 92/97 – £70 (5Je87)
Morgan Crucible Co PLC 9¾% Deb Stk 95/2000 – £100½
Dep Warrants to sub for Ord – 110 (8Je87)
Mount Charlotte Investments PLC 9½% Cnv Uns Ln Stk 95/2000 – £490φ
NCR Corp Com Stk $5 – £45 (5Je87)
Neil & Spencer Hldgs PLC 8¾% Deb Stk 90/95 – £85 (8Je87)
Neotronics Technology PLC Ord 5p – 168 70
New Ord 5p (Fp/LA–15/7/87) – 168 70
News International PLC 8% 2nd Cum Prf £1 – 73 (9Je87)
Next PLC 7% "A" Cum Prf £1 – 67 (9Je87)
10% "B" Cum Prf 50p – 47 (9Je87)
Noble & Lund PLC 8% Cnv Cum Red Prf £1 (Nil Pd–26/6/87) – 20 1
Nobo Group PLC Ord 10p – 197 8 9 (10Je87)
Norcros PLC 5% Cum Prf £1 – 67 (10Je87)
Normans Group PLC 8¾% Cnv Uns Ln Stk 99/04 – £113 5 (10Je87)
Norsk Data AS Class "B"(Non Vtg) NK20 – £20 .045147 .13544 .180587 .225734 (10Je87)
North British Steel Group(Hldgs)PLC Ord 25p – 40
Northern Engineering Industries PLC 3% Cum Red Prf £1 – 41φ
5.375% Cum Prf £1 – 65½
7% Uns Ln Stk 2000/05 – £75 (8Je87)
8½% Uns Ln Stk 88/93 – £92
9½% Uns Ln Stk 90/95 – £90½ 3 (5Je87)
Oliver(George)(Footwear) PLC Ord 25p – 460 (5Je87)
Oriflame International SA Warrants to sub for Shs of NPV – 127 (5Je87)
Pall Corporation Shs of Com Stk $0.25 – $28½ 28¾ (9Je87)
Parker Knoll PLC Ord 25p – 880 (8Je87)
Parkland Textile(Hldgs) PLC Ord 25p – 187φ
4.2% Cum Prf £1 – 55 (8Je87)
Paterson Zochonis PLC 10% Cum Prf £1 – 127φ
Pavilion Leisure Hldgs PLC 10p – 90 2 (9Je87)
Pearson PLC 8.25% Uns Ln Stk 88/93 – £94½ (5Je87)
10½% Uns Ln Stk 2001/06 – £103½ (9Je87)
10½% Uns Ln Stk 93/98 – £102 ½ (9Je87)
Pentos PLC Dfd Ord 20p – 260 60 8
4½% Cum Prf £1 – 37 (5Je87)
13½% Cnv Uns Ln Stk 1990(Series"A") – £177φ
Peugeot Talbot Motor Co Ld 5½% Deb Stk 84/89 – £80 (8Je87)
Phicom PLC 8% Cum Cnv Red Prf £1 – 188
Pickwick Group PLC New Ord 25p (Fp/LA–26/6/87) – 187 7 90
Pittard Group PLC 9½% Cum Prf £1 – 125 (5Je87)
Plessey Co PLC 7¼% Deb Stk 92/97 – £88 (10Je87)
Portals Hldgs PLC 6% Cum Prf £1 – 54 7 (9Je87)
Porter Chadburn PLC 8% Cnv Cum Red Prf 1993 £1 – 95 (9Je87)
Powell Duffryn PLC 4¾% Cum Prf 50p – 21φ
Pressac Holdings PLC 10.5% Cum Prf £1 – 115φ
Priest,Marians Hldgs PLC – £130
Prowting PLC 13.75% Cum Prf £1 – 173½
8.3% Cum Red Prf £1 (Fp/LA–15/7/87) – 104½ (5Je87)
Queens Moat Houses PLC 10¼% 1st Mtg Deb Stk 2020 – £104 (10Je87)
Quick(H.& J.) Group PLC 10% Cum Prf £1 – 112φ
R.E.A.Hldgs PLC Warrants to sub for Ord – 10 (10Je87)
9% Cum Prf £1 – 75
12% Cnv Uns Ln Stk 2000 – £98 100
RJR Nabisco Inc Shs of Com Stk NPV – £32.95
RPH Ld 8% Cum Prf £1 – 72
8% Deb Stk 92/96 – £92¾ (5Je87)
4½% Uns Ln Stk 2004/09 – £40 50
9% Uns Ln Stk 99/2004 – £80
Racal-Chubb Ld 8¼% Uns Ln Stk 87/92 – £92½ (8Je87)
Ramar Textiles PLC 5% Cum Prf £1 – 40 (8Je87)
Rank Organisation PLC 6¼% Cum Prf £1 – 61½φ
8% 2nd Cum Prf £1 – 79 (9Je87)
5½% Uns Ln Stk 90/95 – £79
8% Uns Ln Stk 88/93 – £80 9 (10Je87)
10¾% Uns Ln Stk 97/2002 – £100 3 ½
Ranks Hovis McDougall PLC 6% Cum "A" Prf £1 – 56
6% Cum "B" Prf £1 – 56 (8Je87)
6¾% Uns Ln Stk 85/88 – £93 4½
6¾% Uns Ln Stk 83/88 – £95½ (9Je87)
8½% Uns Ln Stk 90/94 – £93¼
8¾% Uns Ln Stk 91/95 – £98½ ¾
Ransomes Sims & Jefferies PLC 5½% Cum Prf £1 – 51 (5Je87)
Ratcliffs(Great Bridge) PLC 8% Cum 2nd Prf £1 – 55 (9Je87)
Readicut International PLC 8¾% Uns Ln Stk 88/93 – £90
Reckitt & Colman PLC 5% Cum Prf £1 – 43
6¾% Deb Stk 85/90 – £92 (5Je87)
Redfearn National Glass PLC 7% Cum Prf £1 – 58 (9Je87)
7% Cum 2nd Prf £1 – 65 (8Je87)
Redland Finance NV Br Wts to sub for Ord of Redland – £480 (5Je87)
Reed(Austin)Group PLC Ord 25p – 367 (8Je87)
8% Cum Prf £1 – 73 (9Je87)
Reed International PLC 4½% Cum Red Prf £1 – 42 (10Je87)
7½% Deb Stk 87/92 – £95½φ
7½% Deb Stk 90/95 – £96½
5½% Red Uns Ln Stk – £48½φ
7½% Red Uns Ln Stk – £70 (9Je87)
7½% Uns Ln Stk 96/2001 – £80 5 6
10% Uns Ln Stk 2004/09 – £100 2 3½ 5 7
Renold PLC 7¾% 2nd Deb Stk 92/97 – £80 (9Je87)
8% 1st Deb Stk 91/96 – £90 (10Je87)
Richards PLC 5¾% Cum Pfd 75p – 38 (8Je87)
7½% Deb Stk 87/92 – £88 (9Je87)
Robinson Bros (Ryders Green) Ld 11% Cum Prf £1 – 135 (8Je87)
Rockware Group PLC 6½% Cum Prf £1 – 56
7% 1st Mtg Deb Stk 88/93 – £85½ (10Je87)
Shs of Com Stk $1 – $27¾ (9Je87)
Rolls-Royce PLC Ord 20p (Ptly Pd/LA–23/9/87) – 134 4 5 5 ½ 6 6 ½ 7 7 ½ ½ 8 8 9 9 40 40 2
Rotork PLC 9½% Cum Prf £1 – 118 (9Je87)
Rowntree Mackintosh PLC Warrants to sub for Ord – £640 40
6% 1st Cum Prf £1 – 56
7% 2nd Cum Prf £1 – 65 (10Je87)
Rugby Portland Cement PLC 6% Uns Ln Stk 93/98 – £71
7¼% Uns Ln Stk 93/98 – £83
Russell(Alexander) PLC 5.75% Cum Cnv Red Prf – 100 (9Je87)
S & U Stores PLC Warrants to sub for Ord – 48 (10Je87)
STC International Computers Ld 6% Deb Stk 83/88 – £93 (8Je87)
Saatchi & Saatchi Co PLC 6% Cnv Uns Ln Stk 2015 – £142½φ
Sainsbury(J) PLC 6¼% 1st Mtg Deb Stk 88/93 – £89 (9Je87)
8% Irrd Uns Ln Stk – £76 (10Je87)
Sanderson Murray&Elder(Hldgs) PLC Ord 50p – 150 (9Je87)
Savoy Hotel PLC 4% 1st Mtg Perp Deb Stk – £37 (9Je87)
Scantronic Hldgs PLC 5.75% Cnv Cum Red Prf £1 – 187 (10Je87)
Scapa Group PLC 8% Uns Ln Stk 88/93 – £84 (10Je87)
Schering AG Shs of DM50,DM100 & DM1000 – £537 538
Schneiders(S.) & Son Ld 8% Cum Red Prf(2000 or after)£1 – 55 (8Je87)
Scottish Agricultural Industries PLC 5¾% Uns Ln Stk 94/99 – £65 (8Je87)
Scott's Restaurant PLC Ord 12½p – £10 15 10.55‡
Sears PLC 7% "A" Cum Prf £1 – 68 70 (8Je87)
7¼% Uns Ln Stk 92/97 – £85¾ (10Je87)
Sears,Roebuck & Co Shs of Com Stk $0.75 – £30.3
Sidlaw Group PLC 7½% Uns Ln Stk 2003/08 – £85φ
600 Group PLC 8½% Uns Ln Stk 87/92 – £90 (8Je87)
Sketchley PLC 4.2% Cum Prf £1 – 142 (9Je87)
Slingsby(H.C.)PLC Ord 25p – 235 (9Je87)
Smith Doctus PLC Ord 5p – 135 40 3 5
Smith(W.H.)& Son(Hldgs) PLC "B" Ord 10p – 72 (10Je87)
3¾% Cum Red Prf £1 – 47 (9Je87)
5½% Red Uns Ln Stk – £51 (9Je87)
Smurfit(Jefferson)Group PLC Prf Currency Units Ir£0.02 – I£4.3
10½% Uns Ln Stk 75/95 – £80
Spillers Ld 7¼% Deb Stk 84/89 – £97
Spong Hldgs PLC Cnv Cum Red Prf 20p – 110 1 2 3
7% Cnv Cum Red Prf £1 – 130
Stag Furniture Hldgs PLC 11% Cum Prf £1 – 135 (8Je87)
Staveley Industries PLC 7½% Uns Ln Stk(88/91) – £89 (8Je87)
Steel Brothers Hldgs PLC 7% Uns Ln Stk 90/95 – £85 (10Je87)
9% Uns Ln Stk 90/95 – £97φ
Storehouse PLC 9% Cnv Uns Ln Stk 1992 – £187
Sutcliffe,Speakman PLC Warrants to sub for Ord – 42 (9Je87)
9½% Red Cum Prf £1 – 112 5 (8Je87)
Swire(John) & Sons Ld 6.3% Cum Prf £1 – 84 (9Je87)
Symonds Engineering PLC Ord 5p – 33 4½
7½% Cum Prf £1 – 50 (10Je87)
TDK Corporation Shs of Com Stk Y50 – Y500 (8Je87)
TI Group PLC 5.6% Uns Ln Stk 89/94 – £76 (10Je87)
9% Uns Ln Stk 89/94 – £92 (8Je87)
Tarmac PLC 6¾% Deb Stk 89/94 – £82 (10Je87)
7½% Deb Stk 87/92 – £89
7½% Deb Stk 92/97 – £88 (10Je87)
Tarry(E.W.) PLC Ord 25p – £1.215
Tate & Lyle PLC 6½% Cum Prf Stk £1 – 60 (10Je87)
7¾% Deb Stk 89/94 – £89½ (5Je87)
7¾% Uns Ln Stk 85/90 – £96 (10Je87)
13½% Cnv Uns Ln Stk 94/99 – £260 5
Taylor Woodrow PLC 7¾% Uns Ln Stk 87/90 – £90 (8Je87)
Television South PLC 10% Subord Cnv Uns Ln Stk 1997 – £232 (10Je87)
Tellos Hldgs PLC Warrants to sub for Ord – 62½ 3‡
9% Cum Prf £1 – 106 8 (5Je87)
Tenneco Inc 10% Stlg/$ Cnv Uns Ln Stk 91/95 – £191
Tesco PLC 4% Uns Deep Disc Ln Stk 2006 – £52 ½ ¾
Tex Holdings PLC Ord 10p – 125 7
Thomson Organisation PLC 4.72% Cum 1st Prf £1 – 61 (10Je87)
5.83% Cum Prf £1 – 80
21 7% Cum Prf 25p – 73
7¼% Uns Ln Stk 87/92 – £88½ 7½ (8Je87)
THORN EMI PLC Warrants to sub for Ord – 230 1
3.5% Cum Prf £1 – 47 (5Je87)
5% Uns Ln Stk 2004/09 – £54½ (8Je87)
7¾% Uns Ln Stk 89/92 – £91½ 2¾ (9Je87)
Tilling(Thomas) PLC 4.55% Cum Prf £1 – 62 (10Je87)
5.25% Cum Prf £1 – 71 (10Je87)
8¾% Uns Ln Stk 89/94 – £93¾ 5¾
Time Products PLC 7% Deb Stk 85/90 – £95¾ 6½ (8Je87)
Titaghur Jute Factory PLC Ord Stk £1 – 115 (9Je87)
6% Cum Prf Stk £1 – 35 (9Je87)
Tomkins(F.H.) PLC 5¾% Cnv Uns Ln Stk 1994 – £297 (5Je87)
Tootal Group PLC 5% Cum Prf £1 – 47 (10Je87)
7¾% Uns Ln Stk 89/94 – £90φ
Towles PLC "A" Non.V.Ord 10p – 115 (10Je87)
Trafalgar House PLC 7¾% Cum Prf £1 – 67 (9Je87)
7% Uns Deb Stk £1 – 62½
8% Uns Ln Stk 94/99 – £86¼φ
9½% Uns Ln Stk 2000/05 – £98½
10¾% Uns Ln Stk 2001/06 – £103¼φ
Transport Development Group PLC 6¾% Uns Ln Stk 89/94 – £85¾ (9Je87)
8¼% Uns Ln Stk 93/98 – £85 (9Je87)
Trinity International Hldgs PLC Ord(Lim Vtg)Stk 50p – 695 720
Trusthouse Forte PLC Warrants to sub for Ord – 64 6
6.25% 1st Mtg Deb Stk 84/89 – £92 (8Je87)
6.25% 1st Mtg Deb Stk 85/90 – £91¾ (8Je87)
10.5% Mtg Deb Stk 91/96 – £105
9.1% Uns Ln Stk 95/2000 – £96¾φ
Turner & Newall PLC 10.1% Mtg Deb Stk 90/95 – £98φ
11¾% Mtg Deb Stk 95/2000 – £108φ 8½φ
Ungate PLC 5¾% Deb Stk 83/88 – £93 (8Je87)
7¾% Deb Stk 86/91 – £90 (8Je87)
8½% Uns Ln Stk 91/96 – £83
6½% Uns Ln Stk 92/97 – £80
Unilever PLC 7% 1st Cum Prf Stk £1 – 70 (8Je87)
5½% Uns Ln Stk 91/2006 – £62 (8Je87)
7¾% Uns Ln Stk 91/2006 – £85¾ 6 ½ 7¾
Union International Co PLC 6% Cum Prf Stk £1 – 57
7% Cum Prf Stk £1 – 63φ
Unisys Ld 8% Deb Stk 87/92 – £92½φ
United Biscuits(Hldgs) PLC Warrants to sub for Ord (1989) – 178 9½‡
8% Deb Stk 93/98 – £94
Upton(E.)& Sons PLC Ord 25p – 110
Vantona Viyella PLC 4.55% Cum Prf £1 – 62
5.6% Cum Prf £1 – 74 (9Je87)
7.5% Deb Stk 84/89 – £94½ ½ ¾ (10Je87)
8.1% Uns Ln Stk 97/2002 – £80φ
Vickers PLC 5% Prf(Non-Cum)Stk £1 – 47
5% Cum(Tax Free To 30p)Prf Stk £1 – 69
Victoria Carpet Hldgs PLC Ord 25p – 138 (10Je87)
Volvo AB "B" SK25(Non-Restricted) – $48¾ 49.08
WB Industries PLC 11.5% Cum Prf £1 – 70
WCRS Group PLC 55% Cnv Cum Red Prf 1999 10p – 143 3
WSL Hldgs PLC Ord 5p – 238 (9Je87)
Walker & Staff Hldgs PLC Ord 5p – 135 8 (9Je87)
Walker(Alfred) PLC 8¾% Cum Cnv Red Prf £1 – 265 (10Je87)
Walker Greenbank PLC 6½% Cnv Cum Red Prf 25p – 177 (5Je87)
Walker(Thomas) PLC Ord 5p – 47
Warner-Lambert Co Com Stk $1 – £43¾φ
Waterford Glass Group PLC Ord Ir£0.05 (Inc Waterford Wedgwood) – 103 4 4 ½ 5‡ ½‡
Waverley Cameron PLC Ord 25p – 192 5
6% Cum Prf £1 – 56
Wehmiller (Barry) International PLC New Ord 5p (Fp/LA–4/9/87) – 160 1 1 2 2 3 3 4 5 ½
Wellman PLC 10% Cum Irrd Cnv Prf £1 – 222φ
Westland Group PLC Warrants to sub for Ord – 67 9
7½% Cnv Cum Prf £1 – 144
7¾% Deb Stk 87/92 – £92 (5Je87)
Whitecroft PLC 4.1% Cum Prf £1 – 57 (9Je87)
Whitworth & Mitchell Textorial Ld 7½% Uns Ln Stk 94/99 – £80 (10Je87)
Wigfalls PLC 7% Cnv Cum Red Prf £1 – 169 (10Je87)
Wilkinson & Riddell(Hldgs) Ld 5% Cum Prf Stk £1(Tax Free To 30p) – 55 (9Je87)
Woolcombers(Hldgs) PLC 7½% Cum Prf Stk £1 – 60 (5Je87)
York Trailer Hldgs PLC 10% Cum Prf £1 – 150
Yorkshire Chemicals PLC 12½% Uns Ln Stk 87/92 – £100 (10Je87)
Youghal Carpets(Hldgs) Ld 8% Cum Prf Ir£1 – 0.12φ

Registered Housing Associations
No. of bargains included 4

North Housing Association Ld 8¾% Gtd Ln Stk 2037 (£25Pd–11/11/87) – £23¾
Zero Cpn Ln Stk 2019 (Fp/AL–11/11/87) – £5.05 .07 .12 (9Je87)
Zero Cpn Ln Stk 2027 (Fp/AL–7/7/87) – £2.92 3

Financial Trusts, Land, etc
No. of bargains included 536

Abaco Investments PLC 6¾% 1st Mtg Deb Stk 87/92 – £84 (9Je87)
American Express Co Com $0.60 – £21¾ ½
Armour Trust PLC 10½% Uns Ln Stk 91/96 – £98½ (9Je87)
Authority Investments PLC 8% Cnv Uns Ln Stk 2006/11 – £260 (8Je87)
Baillie Gifford Technology PLC Warrants to sub for Ord – 26
Britannia Arrow Hldgs PLC Wts To Subscribe for Ord – 90
6¾% Cum Prf £1 – 63
Compagnie Bancaire S.A. FF100(Br) – FR660 665 665.1 668¾ 669.11926 670.203748 674.7825 675
Daily Mail & General Trust PLC Ord 50p – £33
Exploration Co PLC Ord Stk 5p – 175
F & C Enterprise Trust PLC Ser B Warrants to sub for Ord – 8 (10Je87)
Warrants to sub for Ord – 14½ (10Je87)
Ferguson(James)Hldgs PLC Ord 10p(Ex Rts) – 118 23
First National Finance Corp PLC 10% Subord Uns Ln Stk 1992 – £98½φ
G.T.Asia(Sterling)Fund Ld Ptg Red Prf 1p – £10 43 (9Je87)
Govett Far East Investments Ld $0.01 – $0.932
Hambros Advanced Technology Tst PLC New Ord 25p (Fp/LA–1/7/87) – 192 3
Hunting Group PLC 4.2% Cum Prf £1 – 50 (10Je87)
IBI Global Funds Ld Ptg Red Prf $0.01(Managed Shs) – £15.36
Inchcape PLC 8% Uns Ln Stk 87/90 – £95½ (10Je87)
10½% Uns Ln Stk 90/95 – £103 (9Je87)
12½% Uns Ln Stk 93/98 – £110φ
International City Hldgs PLC 8½% Cnv Cum Red Prf £1 – 132 4
Intl Stock Exchange of UK&Rep of Ir Ld 7¾% Mtg Deb Stk 90/95 – £87¼ ½ (9Je87)
10¾% Mtg Deb Stk 2016 – £101¾ ¾ (5Je87)
Invicta Gilt Income Fund Ld Ptg Red Prf 1p – £9 73
JF Pacific Warrant Co SA Ord $2 (Br) – £33φ
Prf $2 (Br) – £23φ 6φ
Korea-Europe Fund Ld Shs(IDR to Br) $0.10 – $0φ
London & European Group Ld 10½% Uns Ln Stk 1993 – £97 (8Je87)
Melville Street Investments PLC Warrants to sub for Ord – 37
Mercury Offshore Sterling Trust Shs of NPV (Reg) – £1.543
Shs of NPV(Overseas Fund) – 129 (10Je87)
Shs of NPV(U.K.Fund) – $25.22 (5Je87)
Mercury Selected Trust Shs NPV Global Managed Curr Fund(Reg) – $10.47 (10Je87)
N.M.C. Investments PLC Warrants to sub for Shs – 177‡
Old Court International Reserves Ld Ptg Red Prf $0.01(Sterling Shs) – £20.784
Practical Investment Co PLC Ord 10p – 97
Rothschild(J.)Hldgs PLC Warrants to sub for Ord – 112 4‡
Save & Prosper Gold Fund Ld $0.01 – £14.36 (8Je87)
Second Market Investment Co PLC 2½% Cnv Uns Ln Stk 1994(Fp/PAL–30/6/87) – £97
Smith New Court PLC Warrants to sub for Ord – 58 (8Je87)
12% Subord Uns Ln Stk 2001 – £107 (8Je87)
Standard Chart Offsh Money Mark Fd Ptg Red Prf $0.01(Sterling Shs) – £14.3095
Thornton Pacific Investment Fund SA £1 – 923 60 (10Je87)
Warrants to sub for shs – 420 40
Transcontinental Services Group NV – 90 (10Je87)
Value & Income Trust PLC Warrants to sub for Ord – 23 (8Je87)
6¼% Net Cum Cnv Red Prf £1 – 133 6 7 (9Je87)
Vanbrugh Currency Fund Ld Ptg "C" Red Prf 1p – 172.4 (8Je87)
Welsh Industrial Inv Trust PLC Ord 5p – 170 85 90 (10Je87)
Yule Catto & Co PLC 11½% Cum Red Prf 1998/2003 £1 – 130 (9Je87)

Insurance
No. of bargains included 1219

Commercial Union Assurance Co PLC 5% Cum Red Prf 88/2009 £1 – 54 (9Je87)
Ecclesiastical Hldgs PLC 13% Deb Stk 2018 – £129 (5Je87)
General Acc Fire&Life Assc Corp PLC 5½% Cum Prf £1 – 51 (9Je87)
7½% Uns Ln Stk 87/92 – £91
7¾% Uns Ln Stk 92/97 – £87¾ (10Je87)
Guardian Royal Exchange Assurance PLC 7% Cum Red Prf £1 – 85
7% Uns Ln Stk 88/91 – £90 1¾ 2
Pearl Group PLC 6¾% Prf £1 – 86½ (9Je87)

Investment Trusts
No. of bargains included 891

Alliance Trust PLC 5% Prf Stk – £47 (9Je87)
Atlantic Assets Trust PLC 5% Cum Prf £1 – 40 (10Je87)
Australia Investment Trust PLC Warrants to sub for Ord – 65 (10Je87)
Baillie Gifford Japan Trust PLC Warrants to sub for Ord – 290 (10Je87)
Baillie Gifford Shin Nippon PLC Warrants to sub for Ord – 30½ 2
Bankers Investment Trust PLC 10½% Deb Stk 2016 – £105¾ ¾ (9Je87)
British Empire Sec & General Trust 10¾% Deb Stk 2011 – £104½φ
British Kidney Patient Ass Inv Tst Ord £1 – 260φ
C.S.C.Investment Trust PLC Ord 25p – 290
Capital Gearing Trust PLC Ord 25p – 175φ
Child Health Research Inv Trust PLC – 19 (9Je87)
Derby Trust PLC Warrants to sub for Cap Shs – 107
Drayton Consolidated Trust PLC 3.5% Cum Prf Stk – £45 50 (8Je87)
Dundee&London Investment Trust PLC 5% Cum Prf Stk – £49 (8Je87)
Edinburgh Financial Trust PLC Warrants to sub for Ord – 17½
Edinburgh Investment Trust PLC 3.65% Cum Pfd Stk – £50 (5Je87)
11½% Deb Stk 2014 – £115
English & International Trust PLC 10¾% Deb Stk 2014 – £107φ
F.& C. Eurotrust PLC 5¾% Cnv Uns Ln Stk 1996 – £200φ
F.& C. Pacific Investment Trust PLC Warrants to sub for Ord – 58 60
First Scottish American Trust PLC 3½% Cum Prf Stk – £49φ
11.5% Deb Stk 2016 – £119 (10Je87)
Fleming American Inv Trust PLC 5% Cum Prf Stk – £46
Fleming Mercantile Inv Trust PLC 3.5% Cum Prf Stk £1 – 51 (8Je87)
4¼% Perp Deb Stk – £40 (10Je87)
Foreign & Col Invest Trust PLC 4¼% Deb Stk 82/87 – £97
7¾% Deb Stk 89/94 – £87 (10Je87)
German Securities Inv Trust PLC Ord £1 – 107 8
German Smaller Co's Inv Trust PLC Warrants to sub for Ord – 86 8 (10Je87)
Globe Investment Trust PLC 10% Deb Stk 2016 – £104½ ¾
11½% Cnv Uns Ln Stk 90/95 – £400φ
Govett Strategic Inv Trust PLC 10¾% Deb Stk 2016 – £102½ ¾
11½% Deb Stk 2014 – £115½ (5Je87)
Greenfriar Investment Co PLC Warrants to sub for Ord – 308
"Investing in Success" Equities PLC Warrants to sub for Ord – 57 (9Je87)
Investors Capital Trust PLC 5¼% Cum Prf Stk – £49 (9Je87)
7¾% Deb Stk 92/97 – £84
Keystone Investment Co PLC 11¾% Deb Stk 2010/15 – £111 (9Je87)
London & St Lawrence Investment PLC Ord 5p – 109 (9Je87)
Monks Investment Trust PLC 11% Deb Stk 2012 – £109½ (10Je87)
Multitrust PLC Warrants to sub for Ord – 22φ
Murray International Trust PLC 3.9% Cum Prf £1 – 51φ
New Darien Oil Trust PLC Warrants to sub for Ord – 7½ 8
New Throgmorton Trust(1983) PLC 12.8% Deb Stk 2008 – £118 (8Je87)
New Tokyo Investment Trust PLC Warrants to sub for Ord – 80φ
Northern American Trust PLC 3½% Cum Prf Stk – £42 (9Je87)
Northern Indust Improv Trust PLC Ord £1 – 310 (9Je87)
Plantation Trust Co PLC 7½% Cnv Uns Ln Stk 2000 – £102φ
Rights and Issues Inv Trust PLC Inc 25p – 67φ
7½% Cum Prf £1 – 70φ
River & Mercantile Trust PLC Stepped Prf Shs 12½p – 100 ½
Cap Shs 12½p – 96 7 8 8 9
Inc Shs 12½p – 96 6 7 ½ 8 8 9
Warrants to sub for Cap Shs – 24 5 5 7 ½ 8
River Plate & Gen Invest Trust PLC Warrants to sub for Dfd – 215 (8Je87)
Scottish American Investment Co PLC 4% Irrd Deb Stk – £33
Scottish Eastern Inv Trust PLC 4½% Cum Prf Stk – £42 (9Je87)
9¾% Deb Stk 2020 (£25Pd–7/9/87) – £25½ ¾ (10Je87)
Scottish Investment Trust PLC 4.55% Cum "A" Prf Stk – £62 (5Je87)
Scottish Mortgage & Trust PLC 5¼% Cum Prf Stk – £45φ
6-12% Stepped Int Deb Stk 2026 – £107¾
Scottish National Trust PLC 6% Cum Prf £1 – 57 (8Je87)
10% Deb Stk 2011 – £101 (5Je87)
Second Alliance Trust PLC 4½% Cum Prf Stk – £35½ (9Je87)
Securities Trust of Scotland PLC 7% Deb Stk 88/93 – £85½ (5Je87)
Shires Investment PLC Warrants to sub for Ord – 62φ
TR Australia Investment Trust PLC Wts To Subscribe for Ord – 190
TR City of London Trust PLC 6% Non-Cum 2nd Prf Stk £1 – 55
10¾% Deb Stk 2020(£20Pd–11/9/87) – £23¾ ¾
TR Industrial & General Trust PLC 4¾% Deb Stk – £34½
5¼% Deb Stk 92/97 – £88 (9Je87)
10% Deb Stk 2016 (Fp/AL–10/7/87) – £101½ ¾
TR Pacific Basin Inv Trust PLC Wts To Subscribe for Ord – 720 (9Je87)
6¾% Deb Stk 97/2002 – £70φ
TR Property Investment Trust PLC 4½% Cum Prf Stk – £43 (10Je87)
TR Technology Investment Trust PLC 5% Cum Prf Stk £1 – 50φ
TR Trustees Corp PLC 4½% Cum Prf Stk – £40 (9Je87)
10½% Deb Stk 2016 – £105¾
Throgmorton Trust PLC 12 5/16% Deb Stk 2010 – £117 (8Je87)
Updown Investment Co PLC Ord 25p – 310 (5Je87)
Vantage Securities PLC Warrants to sub for Ord – 155 65
Witan Investment Co PLC 8% Deb Stk 96/99 – £87 (9Je87)
8½% Deb Stk 2016 – £90

Unit Trusts
No. of bargains included 31

Henderson International Trust Units – 206.9 (9Je87)
M.& G. American Smaller Co's Fund Inc Units – 58.1 (8Je87)
Accum Units – 58.7
M.& G.Gold & General Fund Inc Units – 70.3 (9Je87)
Accum Units – 71.8 (5Je87)
M.& G. International Income Fund Inc Units – 70¾

Mines – Miscellaneous
No. of bargains included 165

Anglo American Investment Trust Ld 6% Cum Prf R2 – 10 (10Je87)
Bisichi Tin Co PLC 10p – 58
Botswana RST Ld Pu2 – 30 2
Consolidated Co Bultfontein Mine R2 – 25 (8Je87)
Consolidated Gold Fields PLC 6½% Uns Ln Stk 87/92 – £83φ
7¾% Uns Ln Stk 99/2004 – £81½
8¾% Uns Ln Stk 88/93 – £89φ 92φ
De Beers Consolidated Mines Ld 40% Cum Prf R5(Br) (Cpn 156) – $4.2 (5Je87)
Dfd R0.05(Br) (Cpn 79) – $11¾ (10Je87)
8% Cum 2nd Prf R1 – 6 (5Je87)
El Oro Mining&Exploration Co PLC Ord 10p – 365φ
Mhangura Copper Mines Ld Ord Stk $Z1 – 12φ 4½φ
Northchart Investments Ld R 0.10 – 13 (10Je87)
Rio Tinto-Zinc Corp PLC Ord 25p(Br) (Cpn 58) – 10.32
Accumg Ord 25p – £10 10.04
6¾% Uns Ln Stk 85/90 – £88 (8Je87)
Zambia Consolidated Copper Mines Ld "B" Ord K10 – 45 (10Je87)

Mines – South African
No. of bargains included 59

Coronation Syndicate Ld R0.25 – 90φ
DAB Investments Ld Ord R0.01 – 400 (10Je87)
General Mining Union Corporation 8.5% Var Comp Cnv Cum Prf R0.40 – £9 (10Je87)
12.5% Uns Subord Comp Cnv Debs(Irrd) R27 – £9 (10Je87)
Griqualand Exploration& Finance Co Ld Ord R0.05 – 17 (9Je87)
Middle Witwatersrand(Western Areas) 8% Red Cum Prf R1 – 5 (9Je87)
Trans-Natal Coal Corp Ld R0.50 – R5¾ (8Je87)

Oil
No. of bargains included 3081

Atlantis International Ld Com Shs of NPV – 65½
British Petroleum Co PLC 9% Cum 2nd Prf £1 – 85φ
Burmah Oil PLC 6% Cum 2nd Prf Stk £1 – 50 (9Je87)
7¼% Cum Red Prf Stk £1 – 70
8% Cum Prf Stk £1 – 75
Calor Group PLC Ord 50p – 415 20 2 2 5 5 6 7 7 8 8 30 2 2 5 5 8 40 2 5 7‡
Contibel Holdings PLC Ord 50p – 282 2 3 3 5 5 7 8
Dome Petroleum Ld Com Shs of NPV – 50 (9Je87)
ELF UK PLC 12¼% Uns Ln Stk 1991(Reg) – £109½
Great Western Resources Inc Shs of Com Stk NPV – 172 3
Mobil Corp Shs of Com Stk $2 – £28½ (8Je87)
Shell Transport&Trading Co PLC Ord Shs (Br) 25p (Cpn 177) – 13 43 13.48 13.55 $ 22¼
5½% 1st Prf(Cum)£1 – 54 (10Je87)
Texaco International Financial Corp 4¾% Stlg/$ Cnv Gtd Ln Stk 81/99 – £72φ
Total-Compagnie Francaise Des Petroles "B" Shs FR50 – FR512 516 (9Je87)

Property
No. of bargains included 1565

Allied London Properties PLC 10% Cum Prf £1 – 128 (5Je87)
8½% Cnv Uns Ln Stk 1999 – £238 (5Je87)
Arndale Property Trust Ld 6¼% Uns Ln Stk 84/89 – £92 (9Je87)
Bampton Hldgs Ld 8¾% Uns Ln Stk 2002/07 – £79 (5Je87)
Bampton Property Group Ld 7¾% Uns Ln Stk(91/96) – £85 (10Je87)
Brixton Estate PLC 9.50% 1st Mtg Deb Stk 2026 – £95½φ
11¾% 1st Mtg Deb Stk 2023 – £111½ (8Je87)
Capital & Counties PLC 6¾% 1st Mtg Deb Stk 93/98 – £77
9½% 1stMtgDebStk 2027(£25Pd–30/11/87) – £27¾ 8 8 ½
9¾% Uns Ln Stk 91/96 – £98 (10Je87)
Churchbury Estates PLC 4.2% Cum Prf £1 – 58
9% Uns Ln Stk 2000 – £79 (10Je87)
City Site Estates PLC 10% Cnv Cum Red Prf 20p – 130
7% Cnv Uns Ln Stk 2005/06 – £117φ
Clarke,Nickolls & Coombs PLC 8½% Uns Ln Stk 87/92 – £86 (8Je87)
Craigton Combined Secs Ld 8¾% 1st Mtg Deb Stk 86/91 – £82 (5Je87)
Dares Estates PLC 10¼% 1st Mtg Deb Stk 2012 – £100φ
10¾% 1stMtgDebStk 2012(Fp/AL–20/7/87) – £99¾φ
Estates Property Investment Co PLC 7¾% Uns Ln Stk 88/92 – £87 (10Je87)
Great Portland Estates PLC 9.5% 1st Mtg Deb Stk 2016 – £99¾ (9Je87)
New9.5% 1stMtgDebStk2016 (£25Pd–28/8/87) – £25 ¾ (9Je87)
Green Property Co PLC Ord Ir£0.25 – I£1.28 p 120
Greycoat Group PLC 12.85% Uns Ln Stk 90/92 – £107¾ (10Je87)
Hammerson Prop Inv&Dev Corp PLC Ord 25p – 580
Haslemere Estates PLC 10¼% 1st Mtg Deb Stk 98/2003 – £103½ (5Je87)
Land Securities PLC 6% 1st Mtg Deb Stk 88/93 – £91½ (10Je87)
6¾% 1st Mtg Deb Stk 93/98 – £79 (10Je87)
7¼% 1st Mtg Deb Stk 91/96 – £90½φ
9% 1st Mtg Deb Stk 96/2001 – £97φ
10% 1st Mtg Deb Stk 2025 – £106¾ ¾ ¾ (10Je87)
6¾% Uns Ln Stk 92/97 – £86
8½% Uns Ln Stk 92/97 – £94¾ 5¾ ¾ ¾
Law Land PLC 7½% 1st Mtg Deb Stk 86/91 – £92½ (5Je87)
London County Free. & Leas. Prop 7¾% 1st Mtg Deb Stk 92/96 – £89 (10Je87)
London Shop Property Trust PLC 10% 1st Mtg Deb Stk 2026 – £100½ (5Je87)
11.625% 1st Mtg Deb Stk 2018 – £116¾ ¾ (9Je87)
12.5% 1st Mtg Deb Stk 2015/20 – £124¾ ¾ (9Je87)
MEPC PLC 5¾% 1st Mtg Deb Stk 84/89 – £90 (9Je87)
9¾% 1st Mtg Deb Stk 97/2002 – £103½ (10Je87)
10¾% 1st Mtg Deb Stk 2024 – £110½
8% Uns Ln Stk 2000/05 – £85 8 (8Je87)
6½% Cnv Uns Ln Stk 95/2000 – £136½φ
McKay Securities PLC Cap 20p – 150
Metropolitan Rly Surplus Lands Co 6½% 1st Mtg Deb Stk 86/91 – £90
Mountleigh Group PLC 6½% Cum Prf £1 – 58 (8Je87)
Mucklow(A.& J.)Group PLC 7% Cum Prf £1 – 59 (10Je87)
7½% 1st Mtg Deb Stk 90/95 – £84 (9Je87)
13¼% 1st Mtg Deb Stk 2000/05 – £123½ (5Je87)
Peachey Property Corp PLC 6¾% 1st Mtg Deb Stk 83/88 – £93φ
9.5% 1st Mtg Deb Stk 2015(£25Pd–7/9/87) – £25¾ ½ ¾
Peel Hldgs PLC 10% Cum Prf 50p – 64 (9Je87)
5.25% (Net) Cnv Cum Non-Vtg Prf £1 – 122 3
New9¾%1stMtgDebStk2011(£40Pd–12/8/87) – £41¾ ¾
Reliable Properties PLC 25p – 625 (10Je87)
Rosehaugh Greycoat Estates PLC 11% 1st Mtg Deb Stk 2014 – £110½ (9Je87)
Samuel Properties PLC 11% 1st Mtg Deb Stk 2016 – £113½ 4 (10Je87)
Scottish Metropolitan Property PLC 10¾% 1st Mtg Deb Stk 2016 – £104¾ ½ (5Je87)
Sheafbank Property Trust PLC 6% Cum Cnv Prf £1 – 190 (8Je87)
Tops Estates PLC – £110 (10Je87)
Town & City Properties Ld 7¾% 1st Mtg Deb Stk 91/96 – £84 (9Je87)
8% Uns Ln Stk 97/99 – £85 (9Je87)
Town Centre Securities PLC 9% Cnv Uns Ln Stk 96/2000 – £174 (9Je87)
Wates City of London Properties PLC Ord 25p – 212 2 5 5
Webb(Joseph) PLC 8% Mtg Deb Stk 85/90 – £90 (9Je87)
Westminster & Country Props PLC 8% Uns Ln Stk 89/94 – £87 (10Je87)

Plantations
No. of bargains included 22

Anglo-Eastern Plantations PLC Warrants to sub for Ord – 15
12½% Uns Ln Stk 95/99 – £87 97
Anglo-Indonesian Corp PLC Fltg Rate Uns Ln Stk 85/88 – £80 (8Je87)
Beradin Hldgs PLC 5p – 48 (9Je87)
Chillington Corporation PLC Dfd 25p – 118 9 (8Je87)
8½% Cum Red Prf £1 – 100 (10Je87)
9% Cnv Uns Ln Stk 1999 – £133 (10Je87)
Hidong Estate PLC Ord 10p – 45 (8Je87)
Inch Kenneth Kajang Rubber PLC 10p – £3½
Jitra Rubber Plantations PLC Stk 10p – 60
McLeod Russel PLC 4.2% Cum Prf £1 – 55¾ (9Je87)
Malakoff Berhad $M 1 – 80 (10Je87)
Narborough Plantations PLC Ord 10p – 33 (8Je87)
United Plantations Africa Ld Ord R0.50 – 82 (10Je87)

Railways
No. of bargains included 2

Canadian Pacific Ld Ord (Iss Ldn)(Interch transf) of NPV – £10¾ $ 17.3

Shipping
No. of bargains included 169

Peninsular & Oriental Steam Nav Co Warrants to purchase Dfd Stk – 245
3¼% 2nd Deb Stk(Perp) – £30 (10Je87)
S'hampton,IOW & SOE RM Steam Pkt PLC – 500
Turnbull Scott Holdings PLC Non V."A" Ord £1 – 445 (10Je87)

Utilities
No. of bargains included 59

Barton Transport PLC Dfd 150p – 610 (9Je87)
Bristol Channel Ship Repairers PLC Ord 10p – 14½ ¾ 5 ¾‡ ¾ ½ ½‡ ¾‡
Felixstowe Dock & Railway Co Prf Units – £98 9 (8Je87)
GTE Corporation Com Stk $0.10 – $38.482 (5Je87)
Intercom Belge NPV(Br) (Cpn 37) – BF896φ
Manchester Ship Canal Co 4% Perp Deb Stk – £40
Mersey Docks & Harbour Co Combined Units – 52 3 4 5 ½‡ 6
3½% Red Deb Stk 79/89 – £80 (9Je87)
6¾% Red Deb Stk 94/97 – £67

Water Works
No. of bargains included 10

Bournemouth & District Water Co 3.5%(Fmly 5%)Cons Ord Stk – £47 (5Je87)
2.8%(Fmly 4%)Prf Stk – £43¼φ 4¼φ
Bristol Waterworks Co – £73 (9Je87)
3.5%(Fmly 5%)Cons Prf Stk – £46 (9Je87)
Colne Valley Water Co 3.5%(Fmly 5%)Ord Stk – £45 (9Je87)
4.9%(Fmly 7%)Ord Stk – £66 (9Je87)
2.8%(Fmly 4%)Cons Prf Stk – £43φ 4φ
4.55%(Fmly 6½%)Red Prf Stk 82/87 – £95
East Anglian Water Co 3.5%(Fmly 5%)Cons Ord Stk – £40 (5Je87)
East Surrey Water Co Ord "B" Stk 4.9%(Fmly 7%)Max – £62
East Worcestershire Waterworks Co – £57½ (5Je87)
Eastbourne Waterworks Co 7½% Red Deb Stk 90/92 – £86½ (10Je87)
3.5%(Fmly 5%)Cons Ord Stk – £40 (8Je87)
5% Perp Deb Stk – £40 (10Je87)
5% Deb Stk 86/91 – £86 (8Je87)
Folkestone & District Water Co 7% Red Deb Stk 88/89 – £95
Lee Valley Water Co 3.5%(Fmly 5%)Ord Stk – £45 (9Je87)
2.8%(Fmly 4%)Prf Stk – £43¼φ 4¼φ
Mid Kent Water Co 3.5%(Fmly 5%)Cons Ord Stk – £41 (5Je87)
3.5%(Fmly 5%)Cons Prf Stk – £40 (8Je87)
Mid-Sussex Water Co 4.9%(Fmly 7%)Max Addl Ord Stk – £52 8 71 2
Newcastle & Gateshead Water Co 4.9%(Fmly 7%)Max Ord Stk(1898) – £78 9 (5Je87)
North Surrey Water Co 7% Ord Stk – £83 (8Je87)
4.9% A Ord Stk – £79 (5Je87)
3.5% Ord Stk – £52 (9Je87)
Rickmansworth Water Co 4.9%(Fmly 7%)Red Prf Stk 87/88 – £95 (5Je87)
4% Cons Deb Stk – £30 (5Je87)
7½% Red Deb Stk 91/93 – £89 (10Je87)
South Staffordshire Waterworks Co – £90 (10Je87)
7% Red Deb Stk 88/90 – £96¾ ½ (10Je87)
7¾% Red Deb Stk 91/96 – £88¾‡
9¾% Red Deb Stk 98/2000 – £97¾ ½ (8Je87)
Sunderland & South Shields Water Co – £44 57¼ (5Je87)
3.5%(Fmly 5%)Ord Stk – £56¼ 7¾ (5Je87)
4.2%(Fmly 6%)Red Prf Stk 86/88 – £92φ
7% Red Deb Stk 88/88 – £96 (5Je87)
Tendring Hundred Waterworks Co 3.5%(Fmly 5%)Max New Ord £10 – 480 (10Je87)
5.6%(Fmly 8%)Max Pfd Ord £10 – 510 (8Je87)
West Hampshire Water Co Ord "B"(4.9% MaxFmly 7%)£10 – 740 (9Je87)
3.5%(Fmly 5%)Ord Stk – £46 (9Je87)
West Kent Water Co 2.8%(Fmly 4%)Prf £10 – 180 (9Je87)
Wrexham & East Denb Water Co 4.9%(Fmly 7%)Cons Ord Stk – £56
3½% Cons Deb Stk – £20 (5Je87)
York Waterworks Co Cons Prf Stk(4.2% Max Fmly 6%) – £47 (5Je87)

Continued on Page 18

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY JUNE 11 1987					WEDNESDAY JUNE 10 1987			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (94)	135.87	+1.0	121.24	126.15	3.09	134.55	120.24	124.93	140.95	99.92	89.08
Austria (16)	88.14	+0.2	78.65	82.06	2.29	87.98	78.62	81.76	101.62	85.94	85.44
Belgium (47)	118.22	+0.3	105.49	108.60	4.38	117.86	105.33	108.41	123.62	96.19	76.42
Canada (127)	126.76	+0.2	113.11	123.18	2.40	126.52	113.07	122.76	136.17	100.00	98.89
Denmark (39)	120.23	+0.5	107.29	110.34	2.50	119.63	106.91	109.91	124.10	98.18	97.45
France (122)	109.36	+0.8	97.58	102.84	2.69	108.51	96.97	102.22	121.82	98.39	80.10
West Germany (90)	92.17	+1.0	82.25	85.94	2.17	91.24	81.53	85.19	100.33	84.00	83.73
Hong Kong (45)	117.52	+0.0	104.86	117.79	2.92	117.55	105.05	117.80	117.71	96.89	69.85
Ireland (14)	128.84	+1.1	114.97	121.56	3.68	127.48	113.92	120.31	131.86	99.50	82.76
Italy (76)	99.67	−0.5	88.94	96.77	1.86	100.16	89.50	97.31	112.11	94.76	82.88
Japan (458)	161.25	+0.6	143.89	145.25	0.45	160.22	143.18	144.27	161.28	100.00	78.75
Malaysia (36)	170.15	+0.5	151.83	163.17	2.33	169.28	151.27	162.04	172.55	98.24	81.62
Mexico (14)	226.35	+3.6	201.98	320.49	0.68	218.48	195.24	309.69	226.35	99.72	50.12
Netherland (38)	118.18	+0.5	105.46	108.93	4.05	117.60	105.09	108.66	120.14	99.65	89.30
New Zealand (27)	97.41	−0.3	86.92	88.06	3.05	97.71	87.32	88.34	100.59	83.93	67.59
Norway (24)	139.65	+0.3	124.61	126.05	1.99	139.28	124.47	126.09	140.05	100.00	99.26
Singapore (27)	142.19	+0.1	126.88	138.16	1.76	142.11	127.00	138.08	144.47	99.29	72.86
South Africa (61)	164.24	+1.8	146.56	119.69	3.39	161.41	144.25	118.63	186.74	100.00	72.12
Spain (43)	114.25	+0.0	101.95	108.24	3.73	114.23	102.08	108.34	121.31	100.00	82.69
Sweden (33)	114.46	−0.3	102.14	106.20	2.17	114.79	102.59	106.51	124.68	90.85	88.18
Switzerland (51)	92.82	+0.6	82.82	85.39	2.00	92.24	82.43	85.01	104.06	92.24	81.58
United Kingdom (336)	148.97	−0.1	132.93	132.93	3.18	149.06	133.21	133.21	149.75	99.65	97.16
USA (593)	122.32	+0.4	109.15	122.32	2.97	121.84	108.88	121.84	124.06	100.00	100.95
Europe (929)	120.32	+0.2	107.36	110.29	2.89	120.05	107.28	110.20	121.61	99.78	88.60
Pacific Basin (687)	158.64	+0.6	141.56	143.46	0.60	157.63	140.87	142.50	158.64	100.00	78.80
Euro—Pacific (1616)	143.34	+0.5	127.91	130.23	1.38	142.63	127.47	129.62	143.34	100.00	82.67
North America (720)	122.55	+0.4	109.36	122.38	2.94	122.08	109.10	121.91	124.60	100.00	100.85
World Ex. US (1818)	143.03	+0.5	127.63	130.16	1.43	142.31	127.18	130.16	143.09	100.00	83.11
World Ex. UK (2075)	133.55	+0.5	119.17	126.76	1.84	132.86	118.73	126.10	133.55	100.00	89.44
World Ex. So. Af. (2350)	134.74	+0.5	120.23	127.35	1.96	134.13	119.86	126.79	134.74	100.00	90.20
World Ex. Japan (1953)	122.42	+0.4	109.24	118.33	2.93	121.99	109.02	117.97	122.42	100.00	95.52
The World Index (2411)	134.93	+0.5	120.40	127.32	1.97	134.30	120.02	126.75	134.93	100.00	90.09

Base values: Dec 31, 1986 = 100

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Latest prices unavailable for this edition.

EUROPEAN OPTIONS EXCHANGE

Series		Aug 87 Vol.	Aug 87 Last	Nov 87 Vol.	Nov 87 Last	Feb 88 Vol.	Feb 88 Last	Stock
GOLD C	$460	70	16.10	18	32	2	42	$457.70
GOLD C	$480	62	10.50	119	21	—	—	"
GOLD C	$500	72	6.50	18	14.60	5	22	"
GOLD P	$420	45	3.80	—	—	—	—	"
GOLD P	$440	575	8.50	505	15	1	17	"
		Jun 87		Sep 87		Dec 87		
SILVER C	$800	25	11	7	90	6	145A	$777
SILVER C	$900	—	—	—	—	24	95A	"
£/Fl. C	Fl.335	14	2	25	4.20	—	—	Fl.336.89
£/Fl. C	Fl.340	121	0.20	6	2.80	—	—	"
£/Fl. P	Fl.330	92	0.10	10	4.20A	—	—	"
		Jun 87		Jul 87		Aug 87		
$/Fl C	Fl.200	225	4.20A	10	4.70	1	4.90	Fl.203.62
$/Fl C	Fl.205	60	0.50	35	2	—	—	"
$/Fl C	Fl.210	—	—	10	0.90	25	1.50	"
$/Fl C	Fl.215	—	—	—	—	10	0.80	"
$/Fl P	Fl.200	1	0.40	2	1.60A	—	—	"
$/Fl P	Fl.205	120	1.80	100	4.50A	50	5.10	"
		Sep 87		Dec 87		Mar 88		
$/Fl C	Fl.190	—	—	—	—	25	13.50	Fl.203.62
$/Fl C	Fl.200	20	5.70	19	7.20	—	—	"
$/Fl C	Fl.205	8	3.30	17	5	13	5.70	"
$/Fl C	Fl.210	35	1.80	11	2.80B	—	—	"
$/Fl C	Fl.215	2	1.20	—	—	52	2.80	"
$/Fl P	Fl.200	20	3.70	50	6.40	30	7.80	"
$/Fl P	Fl.205	—	—	2	9.50	—	—	"
$/Fl P	Fl.225	20	23.50A	30	24.70A	—	—	"

		July 87		Oct 87		Jan 88		
ABN C	Fl.480	109	3	8	12.50A	3	20	Fl460
AEGON P	Fl.85	30	1.80	7	3.40	2	4.20	Fl86
AHOLD C	Fl.90	31	3	24	5.50B	—	—	Fl91.50
AHOLD P	Fl.90	34	1.20	7	3.40	—	—	"
AHOLD C	Fl.95.50	—	—	100	2.50	—	—	"
AHOLD P	Fl 95.50	154	4.80	13	6.80A	10	8	"
AKZO C	Fl.140	481	2.20	260	6.20A	84	8.70	Fl.135.20
AKZO P	Fl.140	235	6.50	158	8.40	6	10	"
AMEV C	Fl.60	9	1.60	33	3.80	—	—	Fl.59.70
AMEV P	Fl.60	—	—	122	3.70	—	—	"
AMRO C	Fl.75	100	0.50A	172	1.30	32	3.30	Fl.70
AMRO P	Fl.75	70	5	327	6.70	10	7	"
ELSEVIER C	Fl.52	285	0.70	73	2.40	—	—	Fl.50
ELSEVIER P	Fl.48	565	0.80	—	—	—	—	"
GIST-BROC C	Fl.45	72	0.70	51	1.90	8	3.30	Fl.41.50
GIST-BROC P	Fl.40	20	0.70	—	—	—	—	"
HEINEKEN P	Fl.170	216	4.70	75	7.50A	1	8.10	Fl.166.50
HOOGOVENS C	Fl.45	68	0.50	11	1.80	27	3.40	Fl.41.10
HOOGOVENS P	Fl.45	2	5.20	45	5.50	10	6	"
KLM C	Fl.50	1774	2.90	1421	3.80	412	4.90	Fl.51.20
KLM P	Fl.50	368	1.30	350	2.90	10	4	"
NED. LLOYD C	Fl.140	15	1	32	3.60	—	—	Fl.130
NED LLOYD P	Fl.140	35	10.80	30	13	2	14.50	"
NAT. NED. C	Fl.70	105	1	274	2.30	44	3.40	Fl.66
NAT. NED. P	Fl.70	85	4.20	69	6	1	6	"
PHILIPS C	Fl.50	267	0.80	187	2.50	110	3.50	Fl.48
PHILIPS P	Fl.50	157	2.60	111	3.40B	24	4.30	"
ROYAL DUTCH C	Fl.270	702	2.70	172	6.50	22	9	Fl.261.70
ROYAL DUTCH P	Fl.250	114	1.10	373	4.90	28	8	"
UNILEVER P	Fl.660	114	6.50	80	14.90	5	22.50	Fl.679.50

TOTAL VOLUME IN CONTRACTS: 40,759

A=Ask B=Bid C=Call P=Put

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Closing price	Day's change	Stock	Volume 000's	Closing price	Day's change
ASDA-MFI	*13,000*	*184*	+5	*Ladbroke*	*4,000*	*436*	+20
Allied Lyons	5,150	447	+8	Land Securities	3,700	536	+12
Amstrad	12,000	187	—	Legal & Gen.	5,700	359	+9
Argyll Group	3,800	487	+17	Lloyds Bank	9,000	565	+12
Assoc. Brit. Foods	383	396	+7	Lonrho	2,600	286	+3
BAT	4,000	585	+3	MEPC	2,800	499	+20
BET	5,200	282	+6	Marks & Spncr	25,050	278	+10
BOC	1,100	460	+5	Midland Bank	1,200	608	+8
BPB Inds	721	865	+5	NatWest Bank	2,650	690	+10
BPCC	1,700	305	+5	Next	20,000	349	+11
BTR	5,600	320	+1	Pearson	649	630	−6
Barclays	9,800	580	+31	P & O	1,900	702	+3
Bass	1,100	£10¼	+¼	Pilkington Bros	5,300	923	+29
Beecham	6,500	570	+16	Plessey	17,950	216	+11
Blue Circle	3,600	512	+4	Prudential	1,000	£10½	+⅜
Boots	6,900	308	+4½	Racal	4,600	265	+12
Brit. Airways	20,000	164	+½	Rank Org	486	776	+22
Brit. Aero	1,600	574	+7	RHM	3,300	333	+14
Brit. & Comm.	419	462	+8	Reckitt & Col	333	£11⅛	—
British Gas	*49,650*	*191*	+4	Redland	950	527	−7
Britoil	4,200	312½	+3	Reed Intl.	1,950	465	−1
BP	8,600	357	+7	Reuters	1,400	804	+14
Brit. Telecom	44,900	327½	+10	RMC	155	£10¼	—
Bunzl	490	248	−2	*RTZ*	464	£10⅛	—
Burton	7,900	347	+7	Rolls-Royce	14,000	134	−1
Cable & Wire	6,500	425	+9	Rowntree Mac	526	544	—
Cadbury Schwps	3,300	257	+3	Ryl Bank Scotland	734	366	+2
Coats Viyella	590	650	+7	Royal Insurance	2,700	468	+15
Comm. Union	4,600	338	+7	STC	5,800	314	+3
Cons. Gold	1,300	£10⅝	—	Saatchi & Saatchi	2,800	601	+32
Cookson	565	687	+7	Sainsbury	2,000	598	+33
Courtaulds	1,800	463	+2	Scott & Newcastle	7,300	255	+17
Dee Corpn	4,200	242	+1	Sears	13,000	164½	+4
Dixons Grp	7,100	376	+1	Sedgwick	3,100	278	−2
English China Clays	346	495	−3	*Shell Trans*	4,300	£13½	—
Fisons	1,800	384	+7	Smith & Nephew	4,400	175	+11½
Gen. Accident	687	958	—	Standard Chart	1,700	795	+12
Gen. Elect	14,000	236	+2	Storehouse	3,100	291	+5
Glaxo	3,100	£17½	+¼	Sun Alliance	400	945	+12
Globe Investment	2,800	179½	+6	TSB	13,000	96	+3½
Granada	859	346	+1	Tarmac	3,500	326	+26
Grand Met	6,100	574	+2	Tesco	5,800	586	+15
Gus "A"	632	£14⅛	+¼	*Thorn EMI*	1,400	740	+8
Guardian R.E.	439	956	+11	Trafalgar House	1,700	374	+3½
GKN	3,200	332	−4	T'house Forte	7,010	258	+7½
Guinness	4,950	387	+7	Unigate	1,900	435	+20
Hanson Trust	*35,950*	*169*	+1½	*Unilever*	576	£32	+⅛
Hawker Sidd	1,300	500	−1	United Biscuits	3,600	331	+10
Hillsdown Hldgs	3,900	301	+6	Wellcome	874	444	−1
ICI	4,900	£14¼	+⅛	Whitbread "A"	1,700	367	+9
Jaguar	*2,500*	*539*	+11½	*Woolworth*	*1,400*	*922*	+24

LEADERS AND LAGGARDS

Percentage changes since December 31 1986 based on Thursday June 11 1987

Health & H'sehold Products	+52.28	**Gold Mines Index**	+33.87
Mining Finance	+49.32	Other Groups	+33.82
Metals and Metal Forming	+44.78	Capital Goods	+33.63
Oil & Gas	+43.93	*Overseas Traders*	+33.56
Building Materials	+43.65	Electronics	+33.36
Property	+43.45	Electricals	+31.72
Shipping and Transport	+42.80	Chemicals	+30.25
Telephone Networks	+42.77	*Food Retailing*	+29.92
Packaging and Paper	+41.77	Brewers and Distillers	+29.77
Textiles	+39.24	Other Industrial Materials	+29.75
Consumer Group	+37.27	Insurance (Life)	+28.64
Agencies	+36.97	*Motors*	+28.49
Publishing & Printing	+36.70	Mechanical Engineering	+25.65
500 Share Index	+36.62	Financial Group	+24.16
Contracting, Construction	+35.70	Insurance (Composite)	+21.99
Industrial Group	+35.42	*Conglomerates*	+20.67
Leisure	+35.08	Investment Trusts	+19.37
Stores	+34.76	Banks	+15.31
Food Manufacturing	+34.60	Merchant Banks	+11.28
All-Share Index	+34.01	*Insurance Brokers*	+4.76

RISES AND FALLS ON THE WEEK

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	63	35	15	303	138	127
Corporations, Dom. and Foreign Bonds	10	12	38	63	56	185
Industrials	813	262	474	2,743	2,154	2,857
Financial and Props.	382	54	161	1,086	655	1,244
Oils	42	26	44	134	172	254
Plantations	3	0	11	11	8	51
Mines	79	28	81	268	288	364
Others	92	57	101	363	403	467
Totals	1,484	474	925	4,991	3,874	5,549

BASE LENDING RATES

	%		%		%
ABN Bank	9	● Charterhouse Bank	9	Nat Bk. of Kuwait	9
Adam & Company	9	Citibank NA	9	NatWestminster	9
Allied Arab Bk Ltd	9	City Merchants Bank	9	Northern Bank Ltd	9
Allied Dunbar & Co	9	Clydesdale Bank	9	Norwich Gen. Trust	9
Allied Irish Bank	9	Comm. Bk. N. East	9	PK Finans. Intl (UK)	10
American Exp. Bk	9	Consolidated Cred.	9	Provincial Trust Ltd	10
Amro Bank	9	Co-operative Bank	*9	R. Raphael & Sons	9
Henry Ansbacher	9	Cyprus Popular Bk	9	Roxburghe G'rantee	9½
ANZ Banking Group	9	Duncan Lawrie	9	Royal Bk of Scotland	9
Associates Cap Corp	9	Equat'l TstC'p plc	9	Royal Trust Bank	9
Authority & Co Ltd	9	Exeter Trust Ltd	9½	Smith & Williamson Secs	9
Banco de Bilbao	9	Financial & Gen. Sec.	9	Standard Chartered	9
Bank Hapoalim	9	First Nat. Fin. Corp	10	Trustee Savings Bank	9
Bank Leumi (UK)	9	First Nat. Sec. Ltd	10	UDT Mortgage Exp.	¶11.1
Bank Credit & Comm	9	● Robert Fleming & Co.	9	United Bk of Kuwait	9
Bank of Cyprus	9	Robert Fraser & Ptrs	10	United Mizrahi Bank	9
Bank of Ireland	9	Girobank	9	Unity Trust PLC	9
Bank of India	9	Grindlays Bank	‡9	Westpac Bank. Corp	9
Bank of Scotland	9	● Guinness Mahon	9	Whiteaway Laidlaw	9½
Banque Belge Ltd	9	HFC Trust & Savings	9	Yorkshire Bank	9
Barclays Bank	9	● Hambros Bank	9		
Benchmark Tst Ltd	9	Heritable & Gen. Tst.	9		
Beneficial Trust Ltd	10	● Hill Samuel	§9		
Berliner Bank AG	9	C. Hoare & Co.	9		
Brit Bk of Mid East	9	Hongkong & Shangh	9		
● Brown Shipley	9	Lloyds Bank	9		
Business Mtge Tst	9	Meghraj & Sons Ltd	9		
CL Bank Nederland	9	Midland Bank	9		
Canada Permanent	9	● Morgan Grenfell	9		
Cayzer Ltd	9	C Mnt Credit Corp. Ltd	9		

● Members of the Accepting Houses Committee. ★ 7-day deposits 4%. Savewise 6.66%. Top Tier—£2,500+ at 3 months' notice 7.97%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 4½% gross. ¶ Mortgage base rate. § Demand deposit 3.99%. Mortgage 11.25%.

Continued from Page 17

USM Appendix

No of bargains included 2296

Biomechanics International PLC Ord 10p – 30 1 2 3‡ ½‡ 4‡

Bonded Laminates Profiles PLC New Ord 10p (Fp/LA–30/6/87) – 103

Cambridge Isotope Laboratories Inc Shs of Com Stk $0.01 – 85

New Shs of Com Stk $0.01 (Fp/LA–12/6/87) – 87

Cannon Street Investments PLC 7.7% Cnv Cum Red Prf 94/98 – £14¾ £ 15 £ 15.1

Colorgraphic PLC Ord 10p – 170

Continental Microwave (Hldgs) PLC 6.0% Cnv Cum Red Prf 2005 £1 – 105Φ

Cramphorn PLC Ord 50p – 620 60 (9Je87)

de Morgan & Co PLC New Ord 5p (Fp/LA–17/7/87) – 74

Economic Holdings PLC 12¾% Cnv Uns Ln Stk 88/90 – £132 3 5

Electron House PLC 6.5% Cnv Cum Red Prf £1 – 118 (8Je87)

Fergabrook Group PLC 12% Cnv Uns Ln Stk 92/97 – £105 (9Je87)

GC Flooring & Furnishings PLC New Ord 10p (Fp/LA–19/6/87) – 84 8 (10Je87)

Gibbon Lyons Group PLC 7% Cum Cnv Red Prf £1 – 140

Gibbs Mew PLC Ord 25p – 218Φ

Goodhead Print Group PLC 7% Cnv Cum Red Prf £1 – 155 (10Je87)

Gould(Laurence) & Co PLC Ord 25p – 220Φ

Hornby Group PLC Ord 5p – 108 10 3

Johnson Fry PLC Ord 10p – 272Φ 3Φ

March Group PLC Ord 5p – 122

New England Properties PLC 10% Cnv Uns Ln Stk 1990 – £230

Parkfield Group PLC 7% Cum Cnv Red Prf £1 – 314 5 (10Je87)

Pavion International PLC 5.85% Cum Prf Stk £1 – 44

5.25% Cum Prf Stk £1 – 63

Pict Petroleum PLC "B" Ord 5p – £0.56 (5Je87)

RKF Group PLC Ord 10p – 99 101 1‡ 2‡

Select Appointments (Hldgs) PLC Ord 5p – 232

Sharp & Law PLC New Ord 10p (Fp/LA–19/6/87) – 190

Shoraiplan PLC New Ord 5p(Fp/LA–24/6/87) – 95 7

Sock Shop International PLC Ord 5p – 242 3 50 50 2

New Ord 5p (Fp/LA–15/6/87) – 245

Swindon Private Hospital PLC Ord £1 – 125 (10Je87)

UCL Group PLC Ord 5p – 164

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration

Andaman Resources (10p) 82 3

Kenmare Oil Exploration (Ir£0.25) 38 9 ½ 40

(By permission of The Stock Exchange)

SPECIAL LIST

RULE 535 (4) (a)

Bargain marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

ACI International 165Φ

Acmex Holdings 250Φ

Acorn Securities 101 2 3 5 5‡ A$2.425

Airship Inds 43Φ 5Φ 7Φ 8Φ 50Φ 42 3 4 5 7

Allstate Explorations 60 (8/6)

Amatil 325 (5/6)

Amber Gold A$0.575 (10/6)

Ampol Exploration 130 (8/6)

Amsterdam-Rotterdam Bank £21

Anglo-Alpha Ord 310Φ (10/6)

Aust Foundation Inv 53 (10/6)

Aust Oil & Gas 100 (9/6)

Batu Kawan M$4.3278

CSF (Thomson-CSF) Fr 1430Φ 1380 95 1400 (10/6)

Central Norseman Gold 114 A$2.6918 (10/6)

Central Victorian Gold Mines 13 15 (10/6)

Churchill Resources 28Φ 30Φ 2

City Developments S$5.0049

Commonwealth Industrial Gases A$4.027 4.0279 (9/6)

Conex Aust A$0.16Φ 6 (10/6)

Development Bank of Singapore S$13.731 (10/6)

Devex A$1.5 (9/6)

Du Pont (EI) de Nemours $116.195Φ (10/6)

Emu Hill Gold Mines 12Φ (10/6)

Epoch Minerals Exploration A$0..641 (9/6)

Faber Merlin Malaysia S$0.74 (10/6)

Fraser & Neave S$9.95 (10/6)

General Gold Resources A$0.33218.d (10/6)

Golconda Minerals 60 (8/6)

Grants Patch Mining A$0.634 (9/6)

Greenwood Resources 5Φ

Hang Lung Development HK$13.854 13.90 (10/6)

Macma North West 9½Φ 10 (10/6)

Hemerdon Mining & Smelting 25Φ (9/6)

Hill 50 Gold Mines 58 (10/6)

Holiday Corp £14⅛ (10/6)

Hong Leong Credit S$4.161 (10/6)

Hooker Corp A$3.57131 (9/6)

Hysan Development 9Φ (9/6)

Invincible Gold NL Ord A$0.30 (A$0.20) 30 (9/6)

Japan Air Lines Co Y15100 (8/6)

Japan Fund £127⅛Φ (5/6)

Jardine Securities 85Φ 92

Jones (David) 465Φ

Jones Mining (A$0.20) 31Φ 31 (10/6)

Kalgoorlie Resources A$0.28 (9/6)

Kansai Electric Power Co Y3940 (9/6)

Kay Corp $13.05

Killinghall Tin (Malaysian) Berhad Ord M$4.2865Φ (9/6)

Kuala Sidim Rubber 45 (8/6)

Kulim Malaysia Ord 45

Kulim Malaysia Ord (Malay Ord) $51.99 (10/6)

Malayan Cement S$1.592 (8/6)

Matsushita Electric Industrial $12.85 Y1825 1840&91 (10/6)

Mid-East Minerals 52Φ

Mitsubishi Heavy Inds Y633Φ 625

Mount Carrington Mines 255 60

Mount Martin Gold Mines 58Φ (10/6)

NZ Forest Products 127 (5/6)

National Electronics (Consolidated) 6Φ 5½

Night Hawk Resources 120 (9/6)

North Flinders Mines £9½

Oil Search 64Φ 5Φ 1 2 3

Oilmet Resources 35

Overseas Chinese Banking Corp 275 (8/6)

Palabora Mining R31Φ (9/6)

Pan Pacific Pet 7 (10/6)

Philips Kommunikations Inds £268Φ (10/6)

Pioneer Electronic Corp Y2,290 (10/6)

Playmates Hldgs $0.20Φ HK$1.604 (9/6)

Poseidon 176Φ 83 (10/6)

Pretoria Portland Cement R16 (9/6)

Range Resources 23Φ

Rea Gold Corp 185 (9/6)

Regal Hotels (Hldgs) 12

Schering-Plough Corp £29.10 (9/6)

Selangor Coconuts 48 (9/6)

Service Corp Int $26.32685Φ (9/6)

Societe Nationale Elf Aquitaine FFr367, 8, 73 (9/6)

Source Perrier FFr770Φ (10/6)

Southland Corp $55.6239Φ (9/6)

Sun Hung Kai Co 22Φ (10/6)

Sky Line Exploration Com NPV 640, 65

Swire Pacific "B" 27½ (9/6)

Tandem Resources £40⅛Φ (5/6)

Target Petroleum Ord 37 (8/6)

Target Petroleum ($A0.15) 17Φ (9/6)

Valiant Consolidated 20 (8/6)

Vuitton (Louis) $42¼

Waltons Bond 10Φ (10/6)

BANK RETURN

BANKING DEPARTMENT	Wednesday June 10, 1987	Increase (+) or decrease (−) for week
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	82,595,095	+ 4,708,292
Bankers Deposits	943,937,815	− 79,360,492
Reserve and other Accounts	1,716,498,620	+ 23,073,515
	2,757,658,045	− 51,578,685
ASSETS		
Government Securities	573,528,784	+ 111,945,001
Advance and other Accounts	760,209,760	− 96,500,681
Premises Equipment & other Secs	1,413,360,658	− 71,512,906
Notes	10,309,419	+ 4,476,379
Coin	249,424	+ 13,522
	2,757,658,045	− 51,578,685

ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes in Circulation	12,849,690,581	− 54,476,379
Notes in Banking Department	10,309,419	+ 4,476,379
	12,860,000,000	− 50,000,000
ASSETS		
Government Debt	11,015,100	—
Other Government Securities	11,036,179,765	+ 43,716,614
Other Securities	1,812,805,135	− 93,716,614
	12,860,000,000	− 50,000,000

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

	Bid Price	Offer Price	+ or −	Yield Gross

Abbey Unit Tst. Mngrs. (a)
20 Holdenhurst Rd, Bournemouth 0345 717373

AEtna Unit Trusts Ltd(a)(b)(c)
401 St John St, London EC1V 4QE

Brown Shipley & Co Ltd (a)(g)

Brycourt Unit Trust Mgmt Ltd(a)(c)(d)

Buckmaster Management Co Ltd (a) (c)
The Stock Exchange, London EC2P 2JT 01-588 2868

Burrage Unit Trust Mngmt Ltd

CCL Unit Trusts Limited
74 Shepherds Bush Green Ldn, W12 8SQ 01-740 7070

CS Fund Managers Limited
01-242 1148

Canada Life Unit Trust Mngrs. Ltd
2-6 High St. Potters Bar, Herts 0707 51122

Cannon Fund Managers Ltd
1 Olympic Way, Wembley HA9 0NB
01-902 8876 Dealing: 0800 282621

FT UNIT TRUST INFORMATION SERVICE

Mercury Fund Managers Ltd (c)
33 King William St, EC4R 9AS 01-280 2060

American Growth	106.4	112.5xd	-0.1	1.65
(Accum Units)	111.5	117.9xd	-0.1	1.65
Bridge Blue Chip Fund	51.3	54.2xd	+0.1	2.31
(Accum Units)	51.3	54.2xd	+0.1	2.31
American Sm Cos Fd	50.0	52.9	+0.2	0.46
(Accum Units)	50.0	52.9	+0.2	0.46
American Income	50.7	53.6	+0.3	4.33
(Accum Units)	55.2	58.4	+0.3	4.33
European Growth	139.2	145.0	+0.8	0.62
(Accum Units)	139.9	148.0	+0.8	0.62
European Income	78.7	83.2	+0.1	3.64
(Accum Units)	80.0	85.5	+0.1	3.64
General	357.5	378.3	+2.0	1.97
(Accum Units)	593.9	628.4	+3.4	1.97
Gilt	90.9	91.3xd	-0.3	7.04
(Accum Units)	108.1	108.6xd	-0.4	7.06
Global Fund	49.5	52.3xd	-0.1	0.71
(Accum Units)	49.5	52.3xd	-0.1	0.71
High Interest Fund	48.8	51.6xd	+0.0	8.92
(Accum Units)	48.8	51.6xd	+0.0	8.92
High Income Fund	50.5	53.4xd	+0.1	4.93
(Accum Units)	51.4	54.3xd	+0.1	4.93
Income	115.2	121.8xd	+0.8	3.44
(Accum Units)	132.1	139.7xd	+1.0	3.44
International	296.5	313.7	-1.0	1.10
(Accum Units)	369.2	390.6	-1.2	1.10
Japan	235.6	249.9	-1.8	0.53
(Accum Units)	241.9	255.9	-1.9	0.53
Pacific Fd	51.8	54.8	+0.2	0.10
(Accum Units)	51.8	54.8	+0.2	0.10
Recovery	290.4	307.3xd	+1.2	1.97
(Accum Units)	315.8	334.1xd	+1.3	1.97
UK Smaller Co's Fd	49.9	52.7	+0.2	1.92
(Accum Units)	49.9	52.7	+0.2	1.92
Exempt May 27	345.7	354.5	+1.1	2.32
(Accum Units)	541.5	555.3	+1.7	2.32

Metropolitan Unit Trust Mngrs Ltd
9 Davies Lane, Potters Bar EN6 1AJ. 0707 45184

UK Income Fund	59.2	62.9	+0.3	4.77
Accum Units	59.2	62.9	+0.3	4.97
UK Growth Fund Acc	61.2	65.0	+0.9	4.34
Global Income Fund	49.5	52.6	----	3.8
Accum Units	49.5	52.6	----	3.8
Global Growth Fund	47.0	50.0	-1.2	0.50

Midland Bank Group UT Mngrs. Ltd
Courtwood House, Silver St, Head, Sheffield S1 3RD
Tel: 0742 769842

Capital	116.9	124.0	+0.5	1.42
(Accum Units)	160.5	170.3	+0.6	1.42
Commodity & Gen.	176.4	187.2	+1.5	1.51
(Accum Units)	251.8	267.2	+2.1	1.51
European Growth	123.0	130.4xd	+0.3	1.16
(Accum Units)	148.2	157.3	-0.2	1.16
Extra High Inc	72.6	77.0	+0.3	6.47
(Accum Units)	88.1	93.5	+0.4	6.47
Gilt & Fxd. Int.	56.5	59.0xd	----	8.80
(Accum Units)	98.6	103.0	----	8.80
High Yield	207.8	220.4	+1.0	4.44
(Accum Units)	367.4	389.8	+1.7	4.44
Income	239.4	253.9	+0.3	2.84
(Accum Units)	401.2	425.7	+0.6	2.84
Intl High St UT	55.2	58.7	+0.3	1.50
Do. Accum	55.2	58.7	+0.3	1.50
Japan and Pacific	374.3	397.2	-1.4	0.18
(Accum Units)	393.3	417.4	-1.4	0.18
Managed Portfolio Acc	65.9	69.7	+0.2	1.81
North American	121.6	129.0xd	+0.3	1.42
(Accum Units)	146.9	155.9	+0.3	1.42
Smaller Cos.	181.9	192.9	+2.1	1.23
(Accum Units)	195.5	207.4	+2.2	1.23

MIM Britannia Unit Tst Mgrs Ltd (a)(c)(g)
74-78 Finsbury Pavement, London EC2A 1JD
01-588 2777.

UK Specialist Trusts				
Growth Gilt	64.1	65.1	+0.0	0.37
Smaller Companies	224.3	239.2	+5.8	0.54
Special Features	134.8	143.8	+0.7	0.58
(Accum Units)	141.5	150.9	+0.8	0.58
General Funds				
Assets & Earnings	64.2	68.5	+0.1	1.41
Accum Units	64.2	68.5	+0.1	1.41
Managed Invest Fund	64.8	69.1	+0.1	1.39
UK Growth	53.6	57.2xd	+0.9	1.07
High Income Funds				
Extra Income	75.3	80.3	+0.5	5.11
Gilt	27.7	29.2	+0.0	8.22
Income & Growth	279.6	298.2xd	+0.9	3.01
National High Income	259.4	276.7	+0.6	3.40
Preference Shares	19.5	20.8xd	+0.0	8.75
Sector Specialist Funds				
Commodity Shares	200.4	213.8xd	+0.9	0.34
Financial Securities	59.4	63.4xd	+0.3	8.52
Gold	84.7	91.3xd	+1.2	0.00
Accum Units	88.0	94.9	+1.2	0.00
International Leisure	16.7	17.8	+0.1	0.05
Property Shares	100.6	107.3	+1.9	0.00
Universal Energy	56.9	60.7	+0.2	0.42
World Technology	47.5	50.7	-0.5	0.00
Exempt Funds				
Exempt	117.8	123.7xd	+0.2	2.76
Overseas Growth Funds				
American Growth	102.5	109.3	+0.4	1.25
US Smaller Companies	68.3	72.9	+0.0	0.00
(Accum Units)	69.0	73.6	+0.0	0.00
Australian Growth	98.7	105.3	+1.0	0.16
Europe Perf.	84.0	89.6	+0.2	0.49
(Accum Units)	84.2	89.8	+0.2	0.49
European Smaller Cos	15.8	16.9	-0.1	0.93
Far East	73.0	77.9	-0.1	0.09
French Growth	44.0	46.9	+0.2	0.80
Accum Units	44.0	46.9	+0.2	0.80
Hong Kong	38.3	40.9	+0.2	1.85
International Growth	42.3	45.1xd	+0.1	0.76
International Recovery	123.0	131.2	-0.3	0.36
Japan Perf.	93.2	99.4xd	-0.7	0.00
Accum Units	93.2	99.6	-0.7	0.00
Japan Smaller Cos	18.6	19.8	-0.1	0.00
Overseas Income Funds				
Intnl High Income	60.3	64.3xd	+0.2	3.47
US Income	56.4	60.2	+0.3	4.42
(Accum Units)	62.6	66.8	+0.2	4.44
MEL Trusts				
Relstar Gilt & FI	71.2	73.0	+0.0	8.58

Minster Fund Managers Ltd
Minster House, Arthur St, EC4R 9BH 01-623 1050

Minster	159.4	164.4	----	2.72
Exempt May 29	367.5	378.5	----	3.24

Murray Johnstone UT Mgmt. (a)
163 Hope Street, Glasgow G2 2UH 0345 090933

American	117.7	125.6	-0.4	3.61
Equity Income	79.1	84.4xd	----	3.42
European	254.4	271.5	-0.6	2.53
Far Eastern	107.7	114.9	-0.5	0.37
Smaller Cos	338.4	361.2xd	-0.1	0.77
Olympiad	51.2	54.5	-0.4	0.57
Murray Exempt Funds*				
Amer Exempt June 10	350.7	364.7	----	3.19
EuroExempt June 10	382.0	401.1	----	5.11
Japan Exempt June 10	531.9	558.4xd	----	0.65
Managed Exempt June 11	286.4	297.8	----	3.05
S.E. Asia Exempt June 10	225.5	234.6	----	1.59

*Unauthorised

NFU Mutual Unit Managers Ltd
35 Fountain St, Manchester M2 2AF 061-236 5685

Avon Equity	82.9	88.3	+0.2	1.65

NM Schroder Unit Trust Mngrs
Enterprise House, Portsmouth 0705 827733

American	141.0	149.9xd	----	0.71
(Accum Units)	145.1	154.3	-0.1	0.71
Australian	108.5	116.0	+2.3	0.73
(Accum Units)	118.7	126.9	+2.4	0.73
European	117.9	125.4	-1.7	1.16
(Accum Units)	121.6	129.3	-1.9	1.16
Extra Income	74.9	79.6	+0.4	5.68
(Accum Units)	82.4	87.6	+0.5	5.68
Far Eastern Growth Acc	82.3	87.5	+0.6	0.00
Gilt & F.I.	58.1	61.2	-0.4	7.86
(Accum Units)	92.0	97.0	-0.6	7.86
Gold	63.7	67.7	+1.3	1.26
(Accum Units)	67.4	71.7	+1.4	1.26
Income	241.0	256.3xd	+0.7	3.89
(Accum Units)	556.0	591.4	+1.6	3.89
Intnl.	134.1	142.6xd	+0.3	0.37
(Acc. Units)	186.0	197.8	+0.5	0.37
Jap. Smaller Cos.	150.1	159.6	+0.6	0.00
Singapore	87.8	93.4xd	-0.2	0.59
(Accum Units)	91.3	97.1	-0.3	0.59
Smaller Co's	182.1	193.7xd	+1.4	0.83
(Accum Units)	192.9	205.2	+1.4	0.83
Special Sits.	163.2	173.6	+0.6	0.74
(Accum Units)	170.9	181.8	+0.7	0.74
Tokyo	297.5	316.4	+0.8	0.00
(Accum Units)	300.8	319.9	+0.9	0.00
UK Equity	142.8	151.9	+0.3	2.22
(Accum. Units)	223.5	237.7	+0.4	2.22
US Smaller Cos.	54.5	57.9	+0.3	0.00

National Provident Inv Mgrs Ltd
46 Gracechurch St, EC3P 3HH 01-623 4200

NPI American Accum	64.6	68.8	----	1.3
NPI European Accum	55.8	59.4	+0.1	0.8
NPI Far East Accum	114.4	121.8	-0.4	0.1
NPI O'seas Dist	639.1	679.9	+1.7	1.3
(Accum Units)	785.5	835.7	+2.2	1.3
NPI UK Dist	281.7xd	299.7xd	+1.1	2.4
(Accum Units)	463.9	493.6	+2.0	2.4
NPI Worldwide Accum	63.7	67.8	+0.2	1.7

Norwich Unit Trust Managers
PO Box 4, Norwich NR1 3NG 0603 622200

Group Tst. Fund	1,623.1	1,708.5	-6.6	2.40
Group Intnl Tst. Fd.	143.8	151.4	+0.1	2.67
Pacific Trust Fund	142.4	149.9xd	-0.5	0.00
European Trust Fund	110.7	116.5	+0.6	0.83
N American Tst Fund	94.2	99.2xd	-0.1	1.55

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, London EC3M 4BY 01-265 0371

Special Trust	77.8	82.3	----	1.1

Oppenheimer Fund Mngt Ltd
66 Cannon St, London EC4N 6AE Dlg. 01-236 3885

International Growth	161.2	171.5	+1.3	—
Income & Growth	86.8	92.3	+0.5	2.63
Worldwide Recovery	115.4	122.8	+0.9	1.32
American Growth	34.4	36.4	-0.3	—
Japan Growth	72.4	76.7xd	-1.2	—
European Growth	68.5	72.6	----	0.97
UK Growth	82.4	87.7xd	+0.9	—
Pacific Growth	63.0	67.1xd	-0.6	—
High Income	43.0	45.8	----	5.49
Practical Income Units	77.6	82.6	+0.6	2.09
Practical Accum. Units	143.0	152.2	+1.2	2.09

PK English Trust Group Plc
4, Fore Street, London, EC2 01-920 9120

PK English Tst Gth	173.4	184.2	----	2.4
PK English Tst Inc	128.5	136.4	----	4.4
Train Smith Am Gth Fd*	55.9	48.6	----	—

Dealing Day: Wed. *Dealing day: Thurs.

Pearl Trust Managers Ltd (a)(g)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	117.3	124.8	+0.2	1.89
Accum Units	178.6	190.0	+0.4	1.89
Pearl Inc.	167.3	178.0	+0.4	2.85
Pearl Unit Tst.	172.5	182.2xd	+0.2	2.18
(Accum. Units)	302.8	322.1	+0.5	2.18
Pearl Intl Equity	156.4	166.4	+0.4	1.28
(Accum Units)	157.8	167.9	+0.4	1.28

Pembroke Administration Ltd
18-19 Sandland St, London WC1R 4PZ. 0222 484848

Pembroke Accumulation	69.7	73.6	----	—

Perpetual Unit Trust Mngmt. (a)
48 Hart Street, Henley on Thames 0491 576868

International Growth	312.9	334.0	----	0.97
Income	249.7	266.0	----	3.60
Worldwide Recovery	172.8	183.4	----	1.64
American Growth	72.5	77.4	----	0.93
Intl. Emerging Cos.	97.7	104.4	----	0.46
Far East Growth Fd.	109.1	116.5	----	0.67
European Growth Fd	62.5	66.8	----	1.05

Prolific Unit Trust Managers Limited.
222 Bishopsgate, London EC2 01-247 7544/7

Prolific American Inc	57.6	61.3	-0.3	3.73
Prolific C'vert & Gilt	129.2	137.5xd	+0.8	4.13
Prolific Euro Gth&In	48.6	52.0	+0.2	2.98
Prolific Extra Inc	132.3	140.8xd	+0.4	3.18
Prolific Far East	234.4	250.7	-0.5	—
Prolific High Inc	88.6	94.4xd	+0.3	2.98
Prolific Intl	151.8	161.5	+0.6	8.12
Prolific N. Amer.	132.9	142.2	-0.3	—
Prolific Spec. Sits	109.2	116.2xd	+1.7	0.56
Prolific Technology	149.0	159.4xd	-0.1	—

Providence Capitol Fd. Mgrs. Ltd
30 Uxbridge Road, London W12 8PG 01-749 9111

Japan Inc	106.3	113.3	+1.2	—
Japan Acc.	106.6	113.5	+1.2	—
Worldwide Inc	79.7	84.9	----	1.06
Worldwide Acc.	81.1	85.9	----	1.06
European Tst Inc	91.4	94.3xd	+0.2	0.34
European Tst Acc	92.0	97.9	+0.2	0.34
North American Inc	64.7	68.9	+0.2	1.25
North American Acc	65.6	69.8	+0.2	1.25
UK Equity Inc	89.4	95.2xd	+0.2	1.73
UK Equity Acc	94.1	100.2xd	+0.2	1.73
UK High Inc Eqty Inc	65.9	70.2	----	4.35
UK High Inc Eqty Acc	67.3	71.7	----	4.35
Hong Kong Trust	52.3	55.4	+0.9	0.32
Swiss Equities Trust	43.0	45.6	----	1.99

Provident Mutual Unit Trust Managers Ltd.
25-31 Moorgate, London, EC2R 6BA. 01-588 3963

PM Equity Growth	109.3	116.5	+0.4	1.08
PM Income and Growth	98.0	104.3	+0.7	3.04
PM N American Growth	53.1	56.4	+0.1	0.36
PM European Growth	44.6	47.4	-0.2	0.66
PM Japan Growth	72.8	77.4	-0.3	0.35
PM Overseas Growth	52.0	55.3	----	0.45

Prudential Unit Trust Mngrs Ltd (a) (b) (c)
51-69 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377
Holborn Link Line 0800 010345

Holborn Comm Tst.	74.4	78.7	+0.5	0.39
Holborn Equity Income	66.4	70.2xd		3.62
Holborn Equity Tst	561.6	594.2	+1.0	2.27
Holborn European Tst.	110.2	116.6xd	+0.2	0.71
Holborn Gilt Tst.	216.7	225.6	-0.4	2.11
Holborn High Inc Tst	82.5	87.3xd		4.94
Holborn Intl Grth Tst.	116.4	123.1	+0.3	0.71
Holborn Japanese Tst.	137.6	145.6	-0.5	0.09
Holborn N. Amer. Tst.	87.9	93.0xd		0.52
Holborn Sm Cos Tst	72.6	76.8xd	+0.3	1.51
Holborn Spec Sits Tst	95.1	100.6	-0.3	1.45
Holborn UK Growth Tst	113.6	120.2	+0.3	1.56

Quilter Management Co Ltd
31-45 Gresham Street, London EC2 01-600 4177

Quadrant Gen. Fd	635.2	672.2	+10.7	1.65
Quadrant Income	325.4	344.9	+4.2	4.16
Quadrant Intl. Fund	428.5	459.5xd	-4.3	1.11
Quadrant Spec. Sits	407.6	431.4	+2.9	1.52

Reliance Unit Mgrs. Ltd
Reliance House, Tunbridge Wells, Kent 0892 510033

British Life	233.7	248.5	-0.9	2.31
Reliance Unit Tst (Inc)	156.1	165.9	+0.1	1.95
Reliance Un Tst (Acc)	210.0	223.3	+0.1	1.95

Rensburg Fund Managers
Silkhouse Ct., Tithebarn St., Liverpool. 051-227 2090

Internat. Growth Trust	49.0	51.5	----	1.5

N.M. Rothschild Fund Mgmt
St Swithin's Lane, London EC4 01-634 2981/4

NC America (Inc)	309.6	329.3	+0.1	0.84
NC America (Acc)	338.1	359.6	+0.1	0.84
NC Inc Fd.	120.6	128.2xd	+0.3	2.98
NC Japan Fd.	218.7	232.6	-1.1	2.95
NC Major UK Cos Fd.	69.8	74.2xd	+0.1	1.59
NC Smlr Australasian	83.3	88.0	+0.4	0.50
NC Smlr Canadian Co Fd.	47.6	50.6		1.00
NC Smaller Cos	219.8	233.8		0.96
NC Smaller European	192.3	208.3		0.45
NC Prop.*	155.1	164.5		(z)

*Unauthorised Unit Trusts

Rowan Unit Trust Mngt. (a)
33, King William St, London EC4R 9AS 01-638 5678

Merlin June 8	604.0	612.0	----	1.15

Royal Bank of Canada Fds.
RBC Trust Managers Limited.
1, London Wall, London EC2Y 5JX. 01-600 6222

RBC Select Gwth Acc	75.5	80.2	----	—
RBC Select Income	75.3	80.0	+0.6	—
RBC Select Inc Acc	77.1	81.9	+0.6	—
RBC Select N. American	51.0	54.2	+0.3	—
RBC Select Intnl.	52.0	55.3	+0.3	—

Royal Life Fd Mgmt Ltd
PO Box 34, Peterborough PE2 0UE. 0733 230000

Equity Trust	83.6	88.6	+0.2	1.94
International Trust	88.7	93.8		0.98
United States Trust	36.71	38.8	+0.1	0.94
Pacific Basin	58.1	61.4	-0.3	0.16
Gilt Trust	28.0	29.4		1.11
Equity Gwth Accum	252.2	266.9	+1.8	1.09
Equity Grwth Dist	178.1	188.5	+1.3	1.09
High Inc Accum	143.2	151.6	+0.2	1.77
High-Inc Dist.	118.7	125.7	+0.2	1.77
US Growth Accum	66.2	70.1	+0.2	0.90
US Growth Dist	64.6	68.4	+0.2	0.90

Royal London Unit Tst Mgrs Ltd
Royal Ldn Hse, Colchester CO1 1RA 0206 576115

American Growth	94.9	101.0	+1.8	0.70
European Growth	48.8	52.0		0.79
Gilt Income	61.2	64.5	+0.1	8.04
High Income	111.3	118.5xd	+0.5	4.35
Income & Growth	133.8	142.4xd	+0.5	3.88
Intl. Income	62.9	67.0	+0.4	4.47
Japan Growth	130.6	139.0	-0.8	0.03
Special Sits	169.6	180.5	+0.7	0.81
UK Growth	175.9	187.2	+0.2	1.36

Royal Trust Fund Management Ltd
3, Finsbury Sq., EC2A 1RT 0-638 2433
Unit Dealing 01-638 2531

Capital Fund Mar 31	327.4	348.7	----	1.28
Capital Growth (z)	85.9	92.3	+0.9	1.06
(Accum Units)	98.5	105.9	+1.1	1.06
Equity Income Fund (z)	112.5	120.9	+0.1	3.07
(Accum Units)	270.3	290.6	+0.3	3.07
Finance & Property (z)	113.1	121.6	+0.9	2.30
High Yield (z)	104.2	112.0xd		5.19
(Accum Units)	288.0	309.6xd	+0.1	5.19
Income Fund Mar 31	252.7	266.8	----	4.06
International (z)	96.1	103.3xd	----	1.02
(Accum Units) (z)	99.2	106.6xd	----	1.02
Intnl. Exempt* Mar 31	31.01	32.57	----	2.74
Northgate	280.5	295.2xd	----	2.84
Preference (z)	33.1	35.5	----	8.39
Fixed & Convert. Fund	57.2	61.4xd	+0.4	6.12
(Accum Units)	100.6	108.1xd	+0.5	6.12
Pacific Basin Fd (z)	95.5	102.6	+0.1	0.46
(Accum Units)	188.4	202.5	+0.3	0.46
Small Companies Fd (z)	101.4	109.0xd	+0.2	0.87
(Accum Units)	110.6	118.9xd	+0.2	0.87
Prestige Portfolio				
Europe (z)	111.1	117.2	-1.1	0.00
Hong Kong (z)	56.9	58.9	+0.5	0.10
Japan (z)	131.2	135.9	+0.9	—
UK (z)	110.3	114.3		0.99
US (z)	74.4	77.0	-0.7	1.07
Canada (z)	51.5	53.5	-0.4	0.10
Commodities (z)	59.7	61.8	-0.1	0.10
Gold (z)	61.3	63.5	+1.3	0.10
Singapore & Malays (z)	55.3	57.3	+1.0	0.10

*Unauthorised

SIM Unit Trust Management Ltd
Enterprise House, Portsmouth 0705 827733

American	141.3	150.3	+0.6	0.71
(Accum Units)	145.6	154.8	+0.6	0.71
Australian	109.5	117.1	+2.1	0.73
(Accum Units)	119.8	128.1	+2.3	0.73
European	121.6	129.3	+0.2	1.26
(Accum Units)	125.4	133.4	+0.2	1.26
Income	241.1	256.4	+0.8	3.62
(Accum Units)	556.2	591.6	+1.7	3.62
O'seas Smaller Co's	52.3	55.6	+0.1	0.34
Pens & Charity	821.7	874.1	----	2.60
Recovery	1111.6	1182.5	----	2.21
Smaller Companies	182.3	193.9	+1.4	0.83
(Accum Units)	193.1	205.4	+1.5	0.83
UK Equity	142.7	151.8	+0.3	2.22
(Accum Units)	223.5	237.5	+0.5	2.22
UK Small Comps Ex Fd	113.1	120.3	+1.1	1.35

SKG Management Limited
20 Copthall Ave, London EC2R 7JS 01-600 7595

Inc & Gwth In Trust	216.6	230.4	----	4.31
Do. Accum	228.7	243.3	----	4.31

Save & Prosper Group
28 Western Rd, Romford RM1 3LB
Capital Hse, 2 Festival Sq., Edinburgh EH3 9SX (Romford)
0708-766966 or (Edin.) 031-228 6300

Amer Inc & Gwth Fd (z)	64.5	68.6xd	+0.2	7.22
Amer Smaller Cos (z)	47.3	50.3	----	0.00
Capital	125.1	133.0	+1.0	1.98
Commodity	78.7	83.7	+0.8	0.38
Energy Inds	65.0	69.1	+0.3	2.42
European (z)	114.4	121.6	+0.3	1.39
Euro Inc & Gwth (z)	54.1	57.5	+0.2	4.32
Exempt Income	113.8	119.2xd	+0.5	3.73
Exempt Intl	75.5	79.1	+0.3	2.15
Exploration Fund (z)	88.0	93.6	+2.2	0.00
Financial Secs	124.3	132.2xd	+1.0	1.83
Gilt & Fxd Int Inc	55.1	57.7	+0.1	10.44
High Return	258.6	275.1	+1.0	3.27
High-Yield	227.7	242.2	+1.0	3.43
Income	126.8	134.8	+0.6	4.49
Intl Bond Fd (z)	131.4	139.0	+0.5	2.03
ITU	116.1	123.5	+0.7	1.94
Japan (z)	121.4	129.1	-0.2	0.00
Japan Smaller (z)	134.4	142.9xd	-0.2	0.00
Masterfund	37.4	39.7	+0.2	2.18
New Technology (z)	110.0	117.0	+0.3	—
Scotbits	175.6	186.8	+1.2	2.25
Scotshares	207.3	220.5xd	+1.6	3.26
Scotyields	214.5	228.1	+0.4	3.36
Select International	101.3	107.7	+0.4	1.34
Smaller Cos Inc Fd	236.4	251.4	+2.3	2.74
SE Asia (z)	166.0	176.5xd	+1.0	1.32
Special Situation Fd	152.0	161.6	+1.1	1.09
UK Equity	256.4	272.7	+0.8	1.93
U.S. (z)	77.3	82.3	+0.4	1.44
Univ Growth	110.0	117.0	+0.5	1.38

Scimitar Asset Management Ltd
8 Crosby Sq., London, EC3A 6AQ 01-588 6993/4/5

Scimitar Global Gilt Ac	34.0	36.2xd	-0.1	0.27
Do. Income	34.0	36.2xd	-0.1	0.27
Scimitar European Acc	26.7	28.6	+0.1	0.16
Do. Income	26.6	28.3	+0.1	0.16
Scimitar UK Eq Inc Acc	38.2	40.2	----	4.19
Do. Income	37.2	39.2	----	4.09
UK Cap Gwth Tst Acc	29.1	30.7	+0.2	0.90
Scimitar Pac Basin Acc	32.9	35.0xd	+0.5	—
Scimitar Mangd Exempt*	163.7	170.6	----	1.97

*Unauthorised

Scottish Equitable Fund Mgrs. Ltd(z)
28 St Andrews Sq, Edinburgh 031-556 9101

Intnl Income Units	155.1	165.0	----	2.66
Intnl Accum Units	235.0	250.0	----	2.66
UK General Acc	46.3	49.5	+0.1	2.92
UK General Inc	45.3	48.4	+0.1	2.92
American	32.7	35.0		0.62
European	40.3	43.1	+0.1	1.26
Japan	62.1	66.4	-0.7	0.03
Technology	39.3	42.2	-0.8	1.28
Far East Trust	24.6	26.3	+0.3	—
High Income Tst Inc	24.4	26.1		—
High Income Trust Acc	24.4	26.1		—

Scottish Life Investments(z)
19 St Andrew Sq, Edinburgh 031-225 2211

UK Equity	256.1	274.0	+0.1	1.28
American	161.0	172.2	-0.1	1.20
Pacific	261.4	279.6	+0.5	0.04
European	262.6	280.9	+1.0	0.52

Scottish Mutual Investment Managers Ltd
109 St Vincent St, Glasgow G2 5HN 041-248 6100

European	197.0	209.6	+0.7	1.43
Gilts & Fixed Int.	127.4	135.6	+0.1	7.55
International Growth	123.6	131.5	+0.4	1.14
North American	128.6	136.9	+0.2	1.22
Pacific	238.8	254.1	-0.1	0.05
UK Equity	245.8	261.5	-0.2	1.56
UK Smlr. Cos. Equity	227.1	241.7	+1.1	1.47

Scottish Provident Inv. Mgt. Ltd
6 St Andrew Sq, Edinburgh 2 031-556 9181

Equity Acc	240.9	257.7	----	1.56
International Acc	217.3	232.4	----	1.29
Gilt & Fxd Int Acc	136.8	146.3	----	7.81
Index-Lnkd Secs Acc	112.2	120.0	----	2.11

Scottish Unit Managers
48 Melville Street, Edinburgh EH3 7HF 031-226 4372

Pacific Fund (z)	88.5	94.0xd	----	0.00
World Growth	46.4	49.3xd	+0.1	0.79
North American (z)	35.8xd	38.1xd	----	0.27
Income Fund	62.0xd	65.9xd	+0.2	3.11
European (z)	44.3	47.1	+0.2	1.45
Nth American Inc (z)	27.1	28.8	----	3.10
UK Growth	41.7	44.3	+0.3	1.42
Extra Income	43.5	46.2	+0.3	3.84

Scottish Widows' Fund Management
PO Box 902, Edinburgh EH16 5BU 031-668 3724

Peg Eq Acc	374.2	398.2	-2.4	2.48
Peg Eq Inc	317.7	338.1	-2	2.48
Peg High Inc Acc	168.8	179.7	-0.5	4.26
Peg High Inc	161.2	171.6	-0.5	4.26
Peg Europe Acc	143.3	152.5	+0.6	1.55
Peg Europe Inc	142.2	151.4	+0.6	1.55
Peg N Amer	110.3	117.4	+0.1	1.16
Peg N. Amer Inc	108.8	115.8	+0.2	1.16
Peg Pacific Acc	256.3	271.7	+1.8	—
Peg Global Acc	149.7	159.3	+0.2	1.41
Peg Global Inc	148.3	157.8	+0.3	1.41

Sentinel Funds Mngmt Ltd
30 City Road, London EC1Y 2AY 01-638 6011
Dealing: 01-628 6626

American Majors	73.2	78.1	----	2.5
Amer Tech & Genl Fd	119.0	126.8	----	0
European Growth	43.0	45.8	----	0
European Income	56.1	59.8	+0.5	2.0
European Special Sits	30.1	32.1	----	0
Exempt	882.9	924.2	+7.5	—
Far East Emerg Econ.	27.9	29.7	+0.1	0
Intnl Growth Fd	55.9	59.5	+0.3	0
International Income	66.7	71.0	----	6.0
Jap Tech & Genl	138.2	147.2	+1.0	0
Pacific Fund	261.0	277.8	+4.0	0
Secure Income Fd	237.3	252.7	+2.0	3.0
Small Co's Fd	67.4	71.7	+1.0	2.5
Special Sits	324.4	345.5	+0.5	0.2
UK General Fund	50.4	53.6	+0.4	—
UK Top 100 Managed Fd	29.0	31.0	+0.3	1.0

Smith & Williamson Unit Trust Mngrs
1 Riding House St, London W1A 3AS. 01-637 5377

S & W American	162.4	171.9xd	----	0.39
S & W Growth Trust	97.5	103.2	----	2.01
S & W Income Trust	96.8	102.5	----	4.00
S & W Smaller Secs	246.2	260.6	----	0.16

Sovereign Unit Trust Mngrs Ltd
12 Christchurch Rd, Bournemouth 0202 298422

Income	47.5	50.4	----	—
Intl Growth	48.9	51.9	----	—
Managed	49.8	52.9	----	—
UK Growth	47.6	50.5	----	—

Standard Life Trust Mgmt. Ltd
3 George St, Edinburgh EH2 2XZ 0800 393777

Managed Trust Acc.	30.7	32.7	-0.2	1.67
UK Equity Gth Tst Acc.	36.3	38.6	-0.3	2.17
UK Equity High Inc Inc	34.2	36.4		3.55
UK Equity Gen Tst Acc.	38.5	41.0	-0.3	1.97
UK Equity Gen Tst Inc	34.0	36.2	-0.3	1.97
Gilt & Fxd Int Tst Inc	27.7	29.8	-0.1	6.33
Nrth Amer Tst Acc	28.5	30.3		0.80
Far East Trust Acc	43.3	46.1	-0.2	0.00
European Trust Acc	27.1	28.8		1.74

Stewart Ivory Unit Trust Mgrs Ltd (a)
45 Charlotte Sq, Edinburgh 031-226 3271

American Fund	226.0	241.3	+0.5	1.03
(Accum. Units)	255.4	272.7	+1.0	1.03
(Withdrawal Units)	150.7	160.9	+0.4	1.03
American Exempt June 1	£339.09	352.29		1.53
Australian Fund	183.0	194.9	+2.1	0.40
(Accum. Units)	186.8	199.0	+2.1	0.40
British Fund	889.0	946.8	+6.3	3.61
(Accum. Units)	1230.4	1310.3	+8.6	3.61
European Fund	313.9	334.3	+0.2	0.45
(Accum. Units)	331.1	352.7	+0.2	0.45
Japan Fund	79.7	84.9	+0.3	0.21
(Accum. Units)	80.2	85.5	+0.3	0.21
Salats PPP (May 15)	215.8	227.2		—

Sun Alliance Fund Management Ltd
Sun Alliance House, Horsham 0403 56293

Equity Tst	548.0	579.8	+0.9	1.76
North America	62.7	66.7	+0.3	1.04
Far East	114.8	122.1	+0.3	0.00
Worldwide Bond	48.9	52.0	+0.1	6.60
European	53.1	56.4	-0.4	1.90
Equity Income	70.8	75.7xd	+0.2	3.27

Sun Life of Canada Unit Mgrs Ltd
Basingview, Basingstoke, Hants 025684 1414

UK Income Fund	35.6	37.8xd	+0.2	2.93
UK Growth Fund	34.4	36.5	+0.1	1.59
Worldwide Growth Fd	24.7	26.3	----	1.44

Sun Life Trust Mgmt. Ltd
101, Cannon St, London EC4N 5AD 01-606 6010

Master Portfolio	33.1	35.2		0.0
American Growth Acc.	36.2	38.5	+0.1	1.0
American Income Acc.	33.3	35.4		5.00
American Income Inc.	32.2	34.2	-0.1	5.0
European Growth Acc.	54.5	58.0	-0.3	0.0
European Income Acc.	27.7	29.4		3.25
European Income Inc	27.1	28.9		3.25
Far East Growth Acc.	76.2	81.0	-0.1	0.4
Int. Growth Acc.	47.9	50.9	+0.2	1.5
Japan Growth Acc.	94.4	100.4		0.0
UK Growth Acc.	51.0	54.2	+0.1	2.7
UK Income Acc.	50.4	53.6	+0.3	5.0
UK Income Inc.	47.2	50.2	+0.3	5.0
Managed Growth Acc.	68.3	72.6xd	+0.1	2.0
Managed High Yield Inc	71.2	75.7xd	+0.3	5.0
Managed Income Inc.	55.2	58.7xd	+0.3	4.0

Swiss Life Pen. Tst. Man. Co Ltd (a)(c)
99-101 London Rd, Sevenoaks 0732 450161

Equity Dist.*	368.9	390.3xd	----	2.80
Equity Acc.*	462.2	489.0xd	----	2.80
Fixed Int. Dist.†	123.6	128.0xd	----	9.77
Fixed Int. Acc.†	203.6	210.9xd	----	9.77

*Prices on June 10. Next dealing July 8.
†Prices on June 3. Next dealing July 11.

TSB Unit Trusts (b) (c) (y)
Charlton Place, Andover, Hampshires SP10 1RE
Tel. 0264 56789 Dealings to 0264 63432-3-4

TSB American	124.8	132.7	----	0.87
Do. Accum.	131.1	139.4	----	0.87
TSB Brit Growth	67.4	71.6		1.91
Do. Accum.	68.1	72.4	+0.1	1.91
TSB European	56.1	59.6	+0.1	1.00
Do. Accum.	56.6	60.2	+0.1	1.00
TSB Extra Income	160.8	171.0	+0.9	3.81
Do. Accum.	195.8	208.2	+1.1	3.81
TSB General	214.7	228.4	+0.3	2.19
Do. Accum.	357.5	380.3	+0.5	2.19
TSB Gilt & Fxd Int.	51.3	53.4	----	8.20
Do. Accum.	71.5	74.3		8.20
TSB Income	294.5	313.2xd	+0.5	3.31
Do. Accum.	473.5	503.7	+0.7	3.31
TSB Pacific	236.0	251.0xd	-1.2	—
Do. Accum.	244.4	260.0	-1.2	—
TSB International	376.1	400.1	-0.2	0.75
Do. Accum.	469.0	498.9	-0.2	0.75
TSB Natural Resources	79.7	84.7	+1.5	1.18
Do. Accum.	83.1	88.4	+1.6	1.18
TSB Sitd. Opps.	90.0	95.7	+0.2	1.33
Do. Accum.	100.1	106.4	+0.2	1.33

3i Unit Trust Managers Ltd
31 Homer Rd, Solihull, B91 3QA 01-928 3356

Small Co's Fund	76.1	80.9	+0.1	0.0

Target Trust Mngrs. Ltd (a)(g)
Target Hse, Gatehouse Rd, Aylesbury Bks 0296 394000

American Eagle	73.4	78.0xd	+0.3	1.06
Australia	32.2	34.1	+0.1	0.10
Commodity	112.9	120.2	+0.7	0.75
Convertible Fund	174.1	185.2xd	+1.0	4.72
Equity	172.9	183.4xd	+0.4	2.68
European Spec. Sits.	108.2	114.7	-0.3	0.95
Financial	36.1	38.3	+0.4	1.64
Gold Income	106.4	112.7xd	+1.6	0.64
Gold Acc.	196.1	208.2	+2.9	0.64
Income	120.1	127.5xd	-0.1	3.16
Japan	138.5	146.6	+0.2	0.10
Pacific Income	143.8	152.3	+0.7	0.70
Pacific Re Inv	177.4	188.2	+0.9	0.70
Preference Share	19.9	21.1		8.66
Special Sits	144.7	153.6	+0.7	0.41
Technology	51.1	54.2	-0.7	0.10
UK Capital	114.3	121.7	+0.4	1.01
World Income Fund	69.4	73.8	+0.4	3.84
Worldwide Capital	185.0	196.8	----	0.91
Equity Exempt May 13	136.2	145.0xd	----	1.26
Equity Ex Acc May 13	269.1	276.0	----	1.26

Templeton Investment Management
20 Copthall Avenue, EC2R 7PA. 01-588 6064

Intl. Exempt Trust	110.9	115.5xd	----	—

*Unauthorised

Thornton Unit Managers Ltd(z)
16 Finsbury Circus, London, EC2M 7DJ 01-374 4595.
Dealing: 256 7234/5

American Opportunities	50.1	53.2	----	0.95
(Accum Units)	50.3	53.5	----	0.95
European Opps. Tst.	45.1	47.9	+0.3	1.04
Far Eastern Opportns.	84.3	89.6	+0.4	0.55
(Accum Units)	84.5	89.8	+0.3	0.55
Golden Opportunities	57.7	61.5	+1.1	0.61
Intl Hi-Yield Trust	50.1	53.3	-0.1	3.79
Japanese Opportunities	60.8	64.7	+0.3	0.77
(Accum Units)	60.8	64.7	+0.3	0.77
Kangaroo Trust		50.0		1.00
Oriental Income Trust	29.5	31.3	-0.2	2.40
(Accum Units)	29.6	31.4	+0.2	2.40
Pacific Technology Tst	61.5	65.4	-0.1	—
(Accum Units)	61.5	65.4	-0.1	—
Tiger Tst	93.0	98.9	+0.9	0.50
(Accum Units)	93.4	99.4	+0.9	0.50
UK Hi-Yield Trust	47.3	50.3		7.50
UK Opportunities	73.8	78.5	+0.3	1.23
(Accum Units)	75.4	80.2	+0.3	1.23

Touche, Remnant Unit Trust Mngt Ltd
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250

TR American Growth	45.2	48.1	-0.1	0.54
TR Euro Spec Sits Acc	24.5	25.9		0.46
TR Euro Spec Sits Inc	24.7	26.1		0.46
TR General Growth	75.5	80.3	+0.3	1.30
TR Global Tech.	59.9	63.7xd	-0.4	0.10
TR Income Growth	86.1	91.6	+0.3	4.20
TR Income Monthly	52.1	56.1		5.70
TR Japan Growth	68.2	72.6xd	-0.2	0.15
TR Overseas Growth	57.2	60.8xd	+0.1	0.70
TR Smaller Cos	101.3	107.8		1.67
TR Special Ops	123.4	131.3	+0.9	1.42
TR Mgd Eqty Plan Acc	31.6	33.4	----	2.19
TR Mgd Equity Plan Inc	31.6	33.4	----	2.19

Trades Union Unit Trust Managers
100 Wood Street, London EC2 01-686 4355

TUUT June 1 87	228.5	240.6	----	2.73

Transatlantic and Gen. Secs. (c) (y)
101-105 Victoria Rd., Chelmsford, 0245-266266

Fielding Fd June 11	315.5	334.0	----	2.39
(Accum. Units)	358.6	379.5	----	2.39
Fielding Inc. Mar 14	228.9	243.8	----	3.45

Triton Fd Mngrs. Ltd.
Royal Lon. Hse. Colchester CO1 1RA 0206 44155

Triton General	175.9	187.2	+0.2	1.36

For Tyndall Mngrs see Aetna Unit Trusts

UK Provident Unit Trust Managers Ltd
UK House, Castle St, Salisbury SP1 3SH 0722 336242

UK Equity	164.3	174.2	----	1.695

Unit Trust Account & Mgmt. Ltd
20, Copthall Avenue, London, EC2R 7PA. 01-588 6064.
Advisors: Henderson Crosthwaite Ltd.

Friars Hse. Cap. Fd.	213.9	227.6	----	1.55
Friars Hse Inc Fd	164.2	172.8xd	----	3.74

United Charities Unit Trusts (a)(c)(g)
Unicorn Hse, 252 Romford Rd, EC. 01-534 5544

United Charities	187.9	198.8xd	+0.5	3.64

Vanguard Trust Managers Ltd
65 Holborn Viaduct, London EC1A 2EU 01-236 3053
Dealing Line: 01-236 2468

Abingdon Rsm Assets	175.6	187.1	----	1.41
(Accum Units)	177.7	189.1	----	1.41
Far East & Gen	62.5	66.4	+0.1	—
(Accum Units)	62.5	66.6	+0.1	—
Master Portfolio	75.683	77.624	+0.110	2.30
(Accum Units)	76.810	78.780	+0.111	2.30
American & Gen	64.8	68.9	+0.4	1.78
(Accum Units)	65.4	69.5	+0.4	1.78
Growth	249.4	265.4	-2.2	1.17
(Accum Units)	369.9	393.6	-3.0	1.17
High Yield	295.1	314.0	-3.2	3.45
(Accum Units)	306.3	325.9	-3.3	3.45
Special Sits	61.1	65.1	+0.3	1.17
(Accum Units)	62.3	66.3	+0.4	1.17
Trustee	187.1	199.1	-0.1	2.67
(Accum Units)	291.4	310.1	-0.2	2.67
European Fund Inc	44.8	47.6	+0.1	1.12
(Accum Units)	44.8	47.6	+0.1	1.12

Wardley Unit Trust Managers Ltd (a)
99, Bishopsgate, London, EC2P 2LA. 01-626 4411

American Tst.	69.0	73.8xd	+0.3	1.4
Intl Growth Tst	98.8	104.6xd	+0.2	0.4
Income Tst.	120.3	128.7	+0.6	4.3
Japan Growth Tst.	187.1	193.7	-1.0	0.1
Pacific Perf. Tst.	146.3	154.9	+0.1	0.4
Small Cos. Tst.	147.6	157.9	+1.3	1.8
Tenolgy Tst	44.0	47.0	-0.9	0.1
Australia Trust	60.8	65.7	+0.2	1.3
UK Trust	191.1	202.3xd	+0.5	1.9
European Growth Tst	56.1	59.3	+0.4	0.1
Hong Kong Tst	35.4	37.5	+0.5	1.3
Intl Income Tst	24.1	25.6	-0.1	7.0

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh 031-225 1551

Australasian Gold	50.0	53.1	+0.2	0.15
Pacific Basin	30.2	32.1	-0.2	1.70
Canadian Balncd Grwth	60.3	64.1	+0.1	—
Ginnie Mae	97.8	101.9	+0.1	8.03

Wellington Fund Mngrs Ltd
145, Borough High St., London SE1 1NV 01-628 6011

Wellington Inc	108.3	115.2	----	3.70
Wellington Growth	195.3	207.8	----	1.72

WestAvon Unit Trust Mngrs Ltd(a)(b)(c)(z)
27 Princess Victoria St, Bristol BS8 4BX 0272 732241

British Smllr Co's	104.9	111.5	----	1.27
British Growth	108.6	115.6	----	1.50
British Income	93.4	99.3	----	4.81
British Extra Yield	64.8	68.9	----	6.92

Whittingdale Unit Trust Managers
2 Honey Lane, London EC2V 8BT 01-606 9085/6

Challenger Fund	51.7	52.2	+0.1	2.00
Short Dtd Gilt Fd	73.4	74.6	----	0.00
U.S. Govmt Bond Fd	0.522	0.524	----	—

Windsor Trust Mngrs Ltd
83 Kingsway, London, WC2B 6SD 01-405 8331

Comtbl & Equity Tst	71.4	76.0xd	+0.1	5.08
Growth Trust	87.8	95.5	+0.2	1.25
Income Trust	85.9	91.4	+0.1	5.10
Property Share Trust	51.7	55.0	+0.9	2.26

Wright Seligman Fund Managers Ltd
11 Blomfield St, London EC2M 7AY 01-588 0592

Growth Fund	89.5	93.0	----	2.99

Weekly dealing day Tuesday

The Yorkshire General Trust
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250

Y.G.T. (sub div 1/6)	62.1	66.1xd	+0.5	2.04

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93 Cardiff CF1 4NW 0222 35542

AA Friendly Sy May 8	—	132.0	----	—

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

Prop Ser. 1	211.1	222.3	----	—
Equity Ser. 1	143.7	151.7	-0.4	—
Prop Acc. Ser 2	294.5	310.1	----	—
Equity Ser 2	155.8	164.1	----	—
Selectivr Acc.	291.1	306.5	-1.1	—
Prop. Ser 4	230.7	242.9	----	—

Abbey Life Assurance—Contd.

Equity Ser 4	150.0	157.9	-0.4	—
Fixed Int. Ser. 4	196.2	206.6	-0.3	—
Index-Lnkd Sec Ser 4	116.6	122.8	-1.4	—
American Ser. 4	274.2	288.7	+1.3	—
High Inc. Ser 4	375.2	395.0	-0.5	—
Japan Ser 4	279.3	294.0	+0.1	—
Man Ser 4	406.0	427.4	+0.1	—
Money Ser 4	205.0	215.8		—
European Ser 4	113.5	119.5	+0.4	—
Pension Funds				
Property	383.6	403.8		—
Equity	1099.2	1157.1	-5.0	—
Selective	311.1	327.5	-1.5	—
Managed	756.3	796.2	-0.1	—
Security	362.9	382.0		—
Fixed Int.	214.2	225.5	-0.2	—
European	179.6	189.5	+1.0	—
American	234.1	246.5	+1.5	—
Japan	311.6	328.1	+0.1	—

Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-833 2303
Life Funds (Accumulator Units)

Squirrel	11.09	11.68		—
Bear	13.03	13.72		—
Owl	16.18	17.04		—
Bull	14.59	15.36		—
Stag	14.40	15.16		—
Gilt-Edged		12.32		—
Deposit		10.25		—
North American	9.96	10.49		—
European	9.08	9.56		—
Property	11.84	12.47		—
Index Linked	9.65	10.16		—
Far Eastern	10.65	11.22		—
UK Equity	12.63	13.30		—
Fixed Interest	10.27	10.82		—
Pension Funds (Accumulator Units)				
Squirrel	12.13	12.77		—
Bear	15.20	16.00		—
Owl	19.86	20.91		—
Bull	17.29	18.20		—
Stag	17.13	18.04		—
Gilt-Edged		12.80		—
Deposit		10.75		—
North American	10.09	10.63		—
European	9.09	9.57		—
Property	12.79	13.47		—
Index Linked	9.67	10.20		—
Far Eastern	11.15	11.74		—
UK Equity	13.95	14.69		—
Fixed Interest	10.60	11.16		—
Exempt Approved				
Mixed Managed	184.16	187.92		—
Gilt-Edged		12.80		—
3-Way	387.7	387.7	+2.6	—
Do. Pens.	599.6	599.6		—
Equity	669.0	669.0	+3.1	—
Bond	405.8	405.8	+2.3	—
Property	239.9	239.9	+4.8	—
Overseas Inv	255.9	255.9	-0.2	—
Man Pen 3-W	601.7	601.7		—
Equity Pro	1175.5	1175.5		—
UK Equity	275.5	290.0	-5.2	—
Nth. American Eq.	178.0	187.4	-3.3	—
Far East Eq.	325.6	342.8	-3.0	—
Fixed	185.2	195.0	+0.8	—
Cash Deposit	129.4	136.3		—
Property	124.7	131.3		—
Special Opp.	370.1	389.6	+7.7	—
Managed	238.4	251.0	+0.8	—
Index Linked Fund	103.9	109.4		—
Star Mngd 2	233.1	245.4	-0.8	—
Star Mngd 3	248.5	261.6	+0.4	—
Star Mngd 4	205.2	216.0	-1.2	—
Star Mngd 5	219.5	231.1	-0.3	—
Pen Managed (Acc)	275.6	290.2	+0.8	—
Brunel Fund	148.5	156.4	-0.2	—
Brunel Pens Fund	166.7	175.5	+0.2	—
Connaught Global Tst	129.8	136.7	+0.1	—

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311

Equity Fd. Acc.(z)	930.5	979.4	+2.5	—
European Fd Accum(z)	203.0	213.6	-0.7	—
Fixed Int Acc.(z)	327.8	345.0	+0.3	—
Grd Money Fd. Ac.(z)	209.8	220.8		—
Intl Man. Fd. Acm (z)	363.5	382.6	+0.3	—
Intl Fxd Int Fd Acc(z)	197.2	207.5	+0.1	—
Japan Fund(z)	316.9	333.5	+1.4	—
Nth American Fd Acc(z)	173.5	182.6		—
Prop Fd Acc.(z)	219.4	230.9		—
Multiple Inv. Acc.(z)	618.0	650.5	+1.0	—
Pension Funds				
Eq Pen Fd Acc(z)	1865.1	1963.2	+7.3	—
Euro Fd Acc(z)	267.4	281.4	-1.3	—
Fixed Int. Acc.(z)	622.8	655.6	+0.7	—
Gt Money Pn Acc(z)	352.5	371.0	+0.1	—
Intl Man Fd(z)	560.1	589.5	+0.6	—
Jap Pen Fd Acc(z)	498.1	524.3	+3.3	—
N Am Pn Fd Acc(z)	203.9	214.6	+0.1	—
Property(z)	326.1	343.3		—
Multiple Inv Pens Acc(z)	1247.1	1312.7	+3.1	—
Broker Funds				
Prof. Pen. Fd.				—
YRA Strategy	121.7	128.1	+0.3	—

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291

Fixed Int. Dep. Acc.	231.7	243.9	----	—
Equity Acc.	795.0	836.9	----	—
Property Acc.	330.3	347.7	----	—
Far East Acc.	189.2	199.2	----	—
European Acc	22.1	23.3	----	—
Managed Acc	601.9	633.6	----	—
Managed Cap.	361.0	380.0	----	—
O'seas Earnings Acc.	524.7	552.4	----	—
Gilt Edged Acc.	298.6	314.4	----	—
American Equity Acc	381.9	402.0	----	—
American Man.Acc.	179.0	188.5	----	—
American Prop Acc.	119.1	125.4	----	—
Pen. F.I. Dep.Cap.	255.2	268.7	----	—
Pen F.I. Dep.Acc.	407.5	429.0	----	—
Pen. Prop. Cap.	413.1	434.9	----	—
Pen. Prop. Acc.	728.8	767.2	----	—
Pen. Man. Cap	788.0	829.5	----	—
Pen. Man. Acc.	1388.8	1461.9	----	—
Pen Gilt Edg. Cap.	299.2	315.0	----	—
Pen. Gilt Edg. Acc.	431.4	454.2	----	—
Pen. Eq. Cap.	1363.9	1435.7	----	—
Pen. Eq. Acc.	1821.5	1917.4	----	—
Pen. Am. Eq Cap.	145.6	153.3	----	—
Pen. Am. Eq Acc.	163.8	172.5	----	—
Pen. Far East Cap.	232.6	244.9	----	—
Pen. Far East Acc.	262.0	275.8	----	—
Pen. Euro Cap.	23.3	24.6	----	—
Pen. Euro. Acc.	23.6	24.9	----	—
Pen B.S. Acc.	428.2	449.7	----	—
Pen B.S. Cap	275.6	289.4	----	—
Pen D.A.F. Acc.	303.4	363.4	----	—
D.A.F. Cap.	219.2	230.2	----	—
Pen. Mortgage Cap	122.5	129.0	----	—
Pen Mortgage Acc	138.0	145.3	----	—

Ambassador Life Ass. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345

Equity Fund Acc	139.0	146.4	+0.3	—
Equity Fund Cap	116.6	122.8		—

American Life Insurance Co UK
2-5 Altyre Road, Croydon CR9 2LG 01-680 7181
Alpha Range—Life

Managed Acc.	113.7	119.7	+0.3	—
American Acc.	101.4	106.8	+0.4	—
Deposit Acc	102.6	108.0		—
European Acc	101.4	106.7		—
Far Eastern Acc	130.7	137.5	-0.5	—
Fixed Interest Acc	96.3	101.4	+0.2	—
International Acc	112.1	118.0	+0.2	—
Property Acc	162.9	171.5	+0.2	—
UK Equity Acc	126.2	132.8	+0.5	—
Alpha Range—Pensions				
Managed Acc	121.0	127.3	----	—
Premier Range				
Managed Acc-Life	146.7	154.4	+0.8	—
Managed Acc-Pensions	160.5	169.0	+1.1	—

Other unit prices available from American Life

Avon Insurance Plc
Tiddington Rd, Stratford-upon-Avon, CV37 0789 204211

Bonus Exempt	56.67	57.83	----	—

Baltic Assurance Funds
20, Chiswell St, London, EC1Y 4TY 01-374 6801

Managed Growth	325.30	342.42	----	—
Managed Income	148.70	156.52	----	—

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544

Barclaybond	430.3	453.0	+0.5	—
Managed Accum.	364.2	383.4	+0.4	—
Equity Accum	574.2	604.5	+2.0	—
Property Accum	211.5	222.7	+0.2	—
International Accum	300.8	316.7	-0.7	—
Gilt-edged Accum	232.3	244.6	-0.1	—
Money Accum	181.7	191.3	+0.2	—
American Accum	186.4	196.3	+0.2	—
Australia Accum	208.2	219.2	+3.2	—
Financial Accum	254.2	267.6	+0.8	—
'500' Accum	299.8	315.6	+1.7	—
European Growth Accum	135.1	142.3	+0.1	—
Income Accum	320.0	336.9	+0.6	—
Japan & Gen Accum	425.8	448.9	-3.2	—
Leisure Accum	194.3	204.6	+0.3	—
Spec Sits Fd Accum	170.7	179.7	+1.3	—
Universal Tec Accum	116.7	122.9	-0.6	—
Managed Pns Accum	500.8	527.2	+0.9	—
Equity Pns Accum	204.1	214.9	+0.6	—
Intnl Pns Accum	166.3	175.1	+0.2	—
Gilt-edged Pns Accum	337.3	355.1	+0.2	—
Money Pns Accum	269.1	283.3	----	—
Property Pns Accum	110.4	116.3	----	—

For prices of Initial Units phone 01-534 5544.

Black Horse Life Ass. Co Ltd
Mountbatten Hse, Chatham, Kent. 0634 405161

The Managed Fund		470.60	----	—
The Income Fund	451.01	474.75	----	—
The Extra Income Fund	419.72	441.82	----	—
The Wrldwd Grwth Fd	375.82	395.60	----	—
The Balanced Fund	407.35	428.79	----	—
Smlr Co's & Rcvy Fd	556.95	586.27	----	—
The Int. Technology Fd	356.79	375.57	----	—
The Nth Amer & Gen Fd	236.44	248.89	----	—
The Energy Int. Fund	140.44	147.84	----	—
The Pacific Basin Fund	316.67	333.34	----	—
The German Growth Fund	128.52	135.29	----	—
The Japan Growth Fund	188.61	198.54	----	—
The UK Growth Fund	134.90	142.00	----	—
The Contl Eur Gwth Fd	101.70	107.08	----	—
The Property Fund	188.38	198.30	----	—
The Fixed Interest Fd	202.13	212.77	----	—
The Cash Fund	173.56	182.70	----	—
The Managed Invest Fd	304.30	320.32	----	—

British National FinancialServices
Perrymount Road, Haywards Heath 0444 414111

Managed	234.4	246.8	-0.2	—
International	283.5	298.4	-1.6	—
Property	238.2	250.8	+0.8	—
Equity	311.3	327.7	+4.1	—
New Technology	176.0	185.3	-2.7	—
American	116.3	122.6	-0.8	—
Orient	113.0	119.0	+0.9	—
European	94.4	99.3	-0.7	—
Fixed Interest	155.9	164.1	+2.0	—
Deposit	126.6	133.3	+0.1	—
Managed Series 2	233.7	246.0	-0.3	—
International Series 2	282.8	297.6	-1.7	—
Equity, Series 2	310.5	326.9	+4.1	—
Managed Pensions Accum	312.2	328.7	-0.4	—
Managed Pensions Cap.	236.1	248.5	-0.7	1.8
Property Pens Accum	324.2	341.2	+1.5	—
Property Pens Cap	246.0	259.0	+0.9	—
Equity Pensions Accum	422.1	444.3	+7.9	—
Equity Pensions Cap	320.3	337.2	+5.6	—
New Tech Pens Accum	213.3	224.5	-4.7	—
New Tech Pens Cap	177.7	187.1	-4.2	—
Intl Pens Accum	391.9	412.5	-4.3	—
Intl Pens Cap	297.5	313.1	-2.9	—
Fixed Int Pens Accum	180.8	190.3	+2.4	—
Fixed Int Pens Cap	137.2	144.5	+1.7	—
Savory M Sckbrkr Mngd	157.6	165.9	+1.8	—
Cobbold Sckbrkr Mngd	158.4	166.7	+0.4	—
Anglian Fund	99.7	104.9	+0.5	—

CCL Assurance Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070
Life Funds

UK Equity	188.8	199.1	-0.2	—
American Equity	129.0	136.0	+1.2	—
Far East Equity	189.5	199.9	+5.9	—
Managed Fund Acc	438.0	462.0	+2.0	—
International Equity	168.9	178.1	+0.1	—
Gilt Edged	220.6	232.7	+1.6	—
Money Fund	148.4	156.5	+0.1	—
CCL Henderson	180.0	189.8	+1.0	—
CCL Perpetual	215.4	227.2	+2.2	—
CCL Property	300.3	316.8	-1.4	—
Smaller Cos.	352.9	372.3	+3.7	—
Perpetual Eurogrowth	117.9	124.3	----	—
CCL Henderson Prime Res	93.8	98.9	----	—

Canada Life Group
2-6 High St, Potters Bar, Herts 0707 51122

Equity Gth March 2		185.4	----	—
Retirement		6.036	----	—
Individual Pension—Distribution				
Managed Pen Fund	353.0	371.6	----	4.9
Property Pen Fund	131.6	138.6	----	—
Index-linked Pen Fd	133.8	140.9	----	—
Series C Pension—Accumulation				
International Pen Fd	205.1	215.9	----	—
Managed Pen Fd	204.2	215.0	----	—
Property Pen Fd	128.1	134.9	----	—
Index-linked Pen Fd	133.3	140.4	----	—
Gilt & Fxd Int Pen Fd	167.0	175.8	----	—
Equity Pen Fd	242.7	255.6	----	—
Managed Funds				
Managed	210.6	221.7	----	—
Property	129.8	136.7	----	—
Gilt & Fxd Interest	149.0	156.9	----	—
Index-linked	119.4	125.7	----	—
Equity	247.2	260.2	----	—
Cash	142.1	149.6	----	—
Midland Bank Unit Tst	227.1	239.1	----	—
Midland Bk Managed	227.1	239.1	----	—
Midland Bk Internatl	245.5	258.5	----	—

Cannon Assurance Ltd (z)
1 Olympic Way, Wembley HA9 0NB 01-902 8876

2nd Series Life Accumulation				
Equity	413.2	437.5	+2.1	—
High Income	357.8	378.6	+1.4	—
Property	219.6	232.4	+0.7	—
Managed 2	103.3	109.3	+0.1	—
Managed	283.9	305.4	+3.3	—
Managed 4	112.5	119.0	+0.2	—
Deposit	181.0	191.5	+0.0	—
Gilt	199.9	211.5	+0.0	—
American	256.9	271.9	+0.0	—
International Money	197.4	208.9	-0.3	—
Index	116.2	123.0	-0.6	—
Far East	248.5	263.0	-2.8	—
Global	105.5	111.6	+0.0	—
European	103.2	109.2	+0.1	—
Japan	134.8	142.6	-0.4	—
Heritage Property	100.3	106.1	+0.0	—
Intl Currency Bond	95.7	101.3	+0.0	—
2nd Series Pension Accumulation				
Equity	690.1	730.3	+4.2	—
High Income	445.6	471.5	+1.9	—
Property	314.0	332.3	+0.0	—
Managed 2	104.8	110.9	+0.2	—
Managed	421.4	445.9	+0.7	—
Managed 4	115.9	122.6	+0.2	—
Deposit	272.9	288.8	+0.0	—
Gilt	296.5	313.2	+0.0	—
American	404.8	428.4	+0.1	—
International Money	284.5	301.1	-0.2	—
Index	128.1	135.6	-0.7	—
Far East	289.9	301.5	-2.2	—
Global	109.3	115.6	+0.0	—
European	106.1	112.3	+0.2	—
Japan	148.8	157.5	+1.5	—
Heritage Property	102.9	108.9	+0.0	—
Intl Currency Bond	96.2	101.8	+0.0	—
Broker Managed Funds				
Ruben Walter Imperial	157.1	166.2	-0.7	—
Other Funds				
Equity Units		88.06	+0.46	—
Property Units		23.05	+0.00	—
Balanced Bond/Exec	39.84	42.16	+0.01	—

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655

Ivory & Sime Bond	128.0	135.0		—
Risk & Reward Bond	188.0	198.0		—
Murray Johnstone Fd	143.0	151.0		—
Money Market Fd	112.0	118.0		—
Investment Strategy Fd.	114.0	121.0		—
Ivory & Sime Pens Fd	128.0	135.0		—
Risk & Reward Pens Fd	170.0	179.0		—
Murray J'stone Pens Fd	140.0	148.0		—
Money Market Pens Fd	112.0	118.0		—
Inv Strategy Pens Fund	115.0	122.0		—
Predator	97.0	103.0		—
Predator Pension Fd	96.0	104.0		—

City of Westminster Assurance
Sentry House, 500 Avebury Boulevard, Saxon Gate West, Cent Milton Keynes MK9 2LA

Current Series				
Property Fund	126.6	133.3		—
Money Fund	234.7	247.1	+0.1	—
Managed Fund	492.4	518.3	+0.1	—
Equity Fund	344.7	362.9	-0.4	—
Fixed Interest Fund	165.2	173.9		—
Far East Fund	268.4	282.6	-0.1	—
North American Fund	190.4	200.5	+1.1	—
Natural Resources Fund	204.2	215.0	+1.2	—
Pension Managed Fund	478.8	504.0	+0.4	—
Pension Equity Fund	350.9	369.4	-1.8	—
Pensions Fixed Int	150.4	158.4	-0.1	—
Pensions European	107.6	113.3	-0.1	—
Pensions Intl	107.6	113.3	-0.2	—
Pens. Adventurous Mgd.	124.1	130.7	-0.4	—
Pensions Balanced Mgd.	121.9	128.4	-0.4	—
Pens Conservative Mgd	118.3	124.6	-0.3	—
Adventurous Mngd Fd	175.1	184.4	+0.5	—
Balanced Mngd Fd.	166.4	175.2	+0.3	—
Conservative Mngd Fd	169.3	178.3	+0.7	—
European Fund	127.7	134.5	-0.4	—
International Fund	157.4	165.7	-3.6	—

For other prices please telephone 0908 690888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566

Investment Funds				
Mixed	168.7	177.6	+1.7	—
Equity	218.0	229.5	+2.9	—
Property	118.7	125.0	----	—
Gilt & Fixed Interest	126.0	132.7		—
Indexed Securities	100.7	106.1	-0.8	—
Cash	111.3	117.2		—
North American	121.9	128.4	+2.2	—
Far East	162.7	171.3	+1.5	—
International	141.9	149.4	+1.6	—
Special Situations	194.8	205.1	+2.0	—
International Income	177.0	186.4	+2.6	—
American Income	122.0	128.5	+2.7	—
European	155.3	163.5	-0.1	—
Flexible Retirement Plan				
Mixed	173.1	182.3	+2.0	—
Equity	204.2	215.0	+2.6	—
Property	121.9	128.1		—
Gilt & Fixed Interest	137.5	144.8	+0.1	—
Indexed Linked	106.3	111.9	-0.9	—
Cash	123.4	129.9		—
North American	131.1	138.0	+3.3	—
Far East	197.6	208.3	+2.7	—
International	160.5	169.0	+1.5	—
Special Situations	239.4	252.0	+3.3	—
European	180.9	190.5	-0.2	—
Executive Investment Pension Plan				

Prices on June 5. Unit dealings on Wednesday.

Cash Fd.	149.9	157.5	----	—
Mixed Fd.	243.4	256.3	----	—
Fixed Int. Fd.	172.1	181.2	----	—
UK Equity Fd.	314.8	331.4	----	—
Property Fd.	142.0	149.5	----	—
Overseas Fd.	219.1	230.7	----	—
Index Linked Fd.	115.1	121.2	----	—
Stock Ex. Fd.	198.6	209.1	----	—
North Am Fd.	131.3	138.5	----	—
Far East Fd	201.3	211.9	----	—
Special Sits Fd.	233.0	245.3	----	—
Europ. Fd	182.5	192.2	----	—

Initial prices available on request
For other prices telephone 0272 290566

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474

Cash	185.9	185.9	----	—
Mixed	359.1	366.3	----	—
Fixed Interest	276.4	277.8	----	—
UK Equity	468.1	477.5	----	—
Property	163.1	170.4	----	—
Overseas	345.7	356.1	----	—
Index Linked	132.4	135.1	----	—
Stock Exchange	207.5	211.6	----	—

Prices on June 3. Unit dealings on Weds.

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861

CML (Unit Assurances)				
Key	181.02	181.02	----	—
Pacemaker	236.53	236.53	----	—
Cash	130.40	137.26	----	—
Equity	328.07	345.34	----	—
Fixed Interest	198.65	209.32	----	—
Managed	257.39	270.94	----	—
Property	293.63	309.08	----	—
CML (Pension Annuities)—Rainbow Plans				
Cash Cap	129.36	136.18	+0.93	—
Cash Inv	145.69	153.37	+1.16	—
Equity Cap	616.64	649.10	+15.65	—
Equity Inv	694.47	731.03	+18.10	—
Fixed Int Cap	226.42	238.35	+2.02	—
Fixed Int Inv	255.00	268.44	+2.46	—
Index Link Cap	130.70	137.59	-0.06	—
Index Link Inv	147.20	154.96	+0.04	—
Managed Cap	360.61	379.60	+6.12	—
Managed Inv	406.12	427.51	+7.17	—

Combined Insurance Co of America
15 Fairfield West, Kingston upon Thames, Surrey KT1 2PA. 01-546 7733

Managed Fund (Cap)	102.7	108.1	+0.4	—
Managed Fund (Acc)	103.7	109.1	+0.5	—
Managed Pens Fd (Cap)	104.5	110.0	+0.6	—
Managed Pens Fd (Acc)	105.7	111.2	+0.7	—

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500

Var Ann June 12		69.06	----	-0
Var (Acc) June 6		372.33	----	
Prime Series—Life				
Managed	285.4	300.5	-0.3	—
UK Equity	336.3	354.1	-0.2	—
Int Equity	222.8	234.6	-0.1	—
Property	128.3	135.1		—
Fixed Int	158.4	167.3		—
Index Lkd Gt	102.8	108.3	-1.3	—
Investment Tst.	163.1	171.7	+0.5	—
Cash	127.0	133.7		—
Income Unit Trust Fund	122.2	128.7		—
UK & Geo Unit Tst Fund	121.9	128.4		—
W'Wide Spec Sits Tst	110.8	116.7		—
David Colker & Pnr	150.0	157.9	-0.1	—
Prime Series—Pensions				
Managed	346.9	365.2		—
UK Equity	457.4	481.5	-0.7	—
Int Equity	273.1	287.5	+1.1	—
Property	127.6	134.4		—
Fixed Int	160.2	168.7	-0.1	—
Index Lkd Gt.	108.2	113.9	-1.4	—
Cash	135.9	143.1		—
Investment Tst.	187.6	197.5	+0.7	—

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225

Equity Acc	379.5	399.5	----	—
Property Acc	487.6	513.3	----	—
Int Acc	245.7	258.6	----	—
Managed Acc	317.9	334.6	----	—
Spec Sits Acc	276.2	290.7	----	—
Investment Tst Acc	158.3	166.6	----	—
Pen Int Acc	310.8	327.2	----	—
Pen Prop Acc	722.2	760.3	----	—
Pens Equity Acc	703.1	740.9	----	—
Pen Mngd Acc	404.5	425.8	----	—
Pens Inv Trust Acc	202.7	213.4	----	—

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161

Equity Fd(A&B) June 10	342.0	360.0	----	—
Fixed Int(A&B) June 10	189.5	199.5	----	—
Man Grth(A&B) June 16	631.0	664.5	----	—
Money Fd (A&B) June 10	147.0	155.0	----	—
Cap Fd Apr 15		471.8	----	—
G & S.SpecFd Apr 15		192.5	----	—
FarEstnEq(A&B) June 10	218.5	230.5	----	—
N.AmerEqty(A&B) Jun 10	114.0	120.0	----	—
IntTechnlg(A&B) Jun 10	168.5	177.5	----	—
Property (A&B) June 10	286.0	301.5	----	—
Mngd Pension Fd June 9	116.5	123.0	----	—
Equity Pens Fnd June 9	121.0	127.5	----	—
Fxd Int Pens Fd June 9	103.5	109.0	----	—
Prty Pens Fd June 9	120.0	126.5	----	—
Money Pens Fnd June 9	95.5	101.0	----	—

Prices for other funds available on request

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

Ultimate Mngd Fund	229.7	241.8	----	—
Criterion Mngd Fund	198.8	209.3	----	—
Pension Mngd Cap	73.1	76.9	----	—
Pension Mngd Acc	88.0	92.6	----	—
Active Sits Fd Life	112.1	118.0	----	—
Active Sits Fd Pen Cap.	113.0	119.0	----	—
Active Sits Fd Pens Ac.	110.3	116.1	----	—
World Opps Mgd Fd Life	96.0	101.1	----	—
World Opps Mgd Pens Ca.	95.5	100.5	----	—
World Opps Mgd Pens Ac.	95.6	100.7	----	—

For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033

Life Funds				
American Acc	104.5	110.0	----	—
Equity Acc	495.5	521.5	+1.2	—
European Acc	184.3	194.0	----	—
Fixed Interest Acc	253.5	266.8	-0.4	—
High Income Acc	653.5	687.8	+0.3	—
Intnl Acc	396.0	416.8	+0.1	—
Inv Trust Acc	500.0	526.3	+3.1	—
Japanese Acc	221.7	233.3	-0.6	—
Managed Acc	386.7	407.0	+0.4	—
Money Acc	184.9	194.6	+0.1	—
Property Acc	185.8	195.5	+0.0	—
Individual Pension Funds(z)				
American	125.9	131.4	----	—
Equity	525.5	553.1	----	—
European	274.2	288.6	----	—
Fixed Interest	251.1	264.3	----	—
International	199.2	209.6	----	—
Investment Trust	175.5	184.7	----	—
Japanese	324.3	341.3	----	—
Managed	358.8	377.6	----	—
Money	182.4	192.0	----	—
Property	108.6	114.3	----	—
Group Pension Funds(z)				
American	128.1	134.7	----	—
Equity	550.4	570.3	----	—
European	281.3	291.4	----	—
Fixed Interest	275.8	285.8	----	—
International	204.1	211.5	----	—
Investment Trust	180.0	186.5	----	—
Japanese	332.5	344.5	----	—
Mixed	492.8	510.6	----	—
Money	236.8	245.3	----	—
Property	111.4	115.4	----	—

Crown Financial—Contd.

Other Funds(z)				
A Walker Managed	—	—		—
A Walker Max Growth	—	—		—
A Walker Security	—	—		—
Brewin Equity	664.2	699.2		—
Crown Brit Inv A	441.4	771.6		—
DBS Managed	225.8	237.6		—
Dunbar Flex Inv Bd	113.0	118.9	+0.1	—
Growth Acc	268.2	282.3		—
Heritage	270.9	285.1		—
Longrie Mngd (Life)	150.8	158.7	+0.0	—
Longrie Managed Pens	160.3	168.7	...	—
PE Coronet	307.9	324.1		—
PIMS Doc Bond	102.5	107.8	+0.3	—
Sage	214.6	225.8		—

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 07372 42424

Measured Performance	110.8	117.3	+0.0	—
Performance Plus	108.1	114.6	+0.0	—
With Profit Perform.	100.5	106.3	+0.0	—
UK Opportunity	133.1	140.8	+0.3	—
European Opportunity	102.1	108.0	-0.4	—
Nth American Opp	101.3	107.2		—
Far Eastern Opp.	113.6	120.2	+0.1	—
Overseas	94.5	100.0	+0.0	—
Gwth Prp Ser 1 (May 13)	139.7	147.8		—
Gwth Prp Ser 2	100.1	106.0	+0.0	—
Fixed Interest	106.1	112.3	-0.1	—
Cash	99.6	105.4	+0.0	—
Managed Pens (May 21)	369.60	370.60		—

Devonshire Life
29 Glasshouse St., W1R 5RG 01-434 3511

Managed	137.4	144.7		—
World Growth	107.3	113.1	+0.5	—
UK Equity	151.0	159.0	-0.3	—
UK Small Companies	158.8	167.3		—
European	98.5	103.8	+0.4	—
Far Eastern	187.9	197.9	+1.5	—
Nth American	102.1	107.5	+0.6	—
Fixed Interest	117.9	124.2	-0.1	—
Index Linked Stks	111.3	117.2	-0.6	—
Money	103.3	108.8		—
Pen Managed	167.3	176.2		—
Pen World Growth	111.0	116.9	+0.6	—
Pen UK Equity	203.4	214.2		—
Pen UK Small Cos.	187.2	197.2	-1.8	—
Pen European	97.5	102.8	+0.3	—
Pen Far Eastern	259.7	273.5	+4.3	—
Pen Nth American	97.8	103.1	+0.5	—
Pen Fixed Interest	125.9	132.6	-0.1	—
Pen Index Lnkd Stks	111.6	117.5	-0.6	—
Pen Money	109.1	114.9		—

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221311

Secure Fund	106.8	112.5		2.30
Blue Chip Fund	157.3	165.6	-0.1	—
Performance Fund	179.6	189.1		—
Adventurous Fund	177.1	186.5	-0.2	—
Pension Secure	99.0	104.3		—
Pensions Blue Chip	124.2	130.8		—
Pensions Performance	117.8	124.1	-0.1	—
Pensions Adventurous	122.7	129.2	-0.2	—
Pensions With Profits	109.6	115.4	+0.7	—

Eagle Star Insur./Midland Assur.
1 Threadneedle St, London EC2 01-588 1212

Eagle/Mid. Units	213.9	221.7	+0.2	3.45

Economic Insurance Company Ltd
London Rd, Sittingbourne, ME10 1PE 0795 24321

Managed	106.3	111.9	+1.0	—
Fixed Interest	98.8	104.1	+1.7	—
Equity	109.4	115.2	+1.1	—
Overseas Equity	99.1	104.4	+0.5	—
Money	95.6	100.4	+0.5	—
Pens Managed	109.9	115.7	+1.5	—
Pens Fixed Interest	99.4	104.7	+1.8	—
Pens Equity	114.1	120.2	+1.6	—
Pens Overseas Equity	99.9	105.2	+0.7	—
Pens Money	96.1	101.2	+0.1	—

Equitable Life Assurance Society
Walton St, Aylesbury Bucks HP21 7QW. 0296 393100

Far Eastern	201.1	211.7	-0.6	—
Fd of Inv Tsts	168.8	177.7	+1.1	—
Gilt & Fixed Int	126.7	133.4	+0.3	—
High Income	194.5	204.7	+0.4	—
Intnl Growth	116.9	123.0	+0.2	—
Managed	150.7	158.6	+0.3	—
Money	111.5	117.4		—
North American	124.0	130.5	+0.3	—
Pelican	184.4	194.1	+0.8	—
Property	112.4	118.3		—
Special Sits	193.3	203.5	+0.3	—
School Fee Manager	171.1	180.1	+0.5	—
Pension Funds				
Far Eastern	240.0	252.6	-1.0	—
Fd. of Inv. Tsts.	194.4	204.6	+1.7	—
Gilt & Fixed Int.	134.5	141.6	+0.5	—
High Income	234.5	246.8	+0.7	—
International Growth	122.0	128.4	+0.2	—
Managed	171.1	180.1	+0.5	—
Money	122.8	129.3		—
North American	129.0	135.8	+0.4	—
Pelican	217.6	229.1	+1.2	—
Property	112.5	118.4		—
Special Sit.	230.5	242.6	+0.4	—

Equity & Law
Amersham Road, High Wycombe 0494 33377

UK Equities Fund	561.9	591.4	+0.7	—
Higher Inc. Fund	543.7	572.3	+1.8	—
Property Fund	285.3	300.3		—
Fixed Interest Fund	256.9	270.4		—
Index Lnkd Secs Fund	107.8	113.4	-1.3	—
Gtd. Deposit Fund	182.6	192.2		—
Nth America Fund	254.7	268.1	-0.3	—
Far East Fund	334.8	352.4	-0.6	—
Europe Fund	212.4	223.5	-0.7	—
International Fund	318.6	335.3	-0.4	—
Mixed Fund	397.1	417.9	-0.1	—
Ind. Pen. Equity (z)	724.2	762.3	+2.7	—
Ind. Pen. High Inc (z)	165.5	174.2	+0.8	—
Ind. Pen. Fxd Int. (z)	293.9	309.3		—
Ind. Pen.Idx L.Scs.(z)	132.4	139.3	-0.3	—
Ind. Pen Property (z)	228.9	240.9		—
Ind Pen N America (z)	110.5	116.3	-0.2	—
Ind Pen Far East (z)	190.0	199.9	+1.7	—
Ind Pen European (z)	117.3	123.4	-0.7	—
Ind. Pen. Overseas (z)	542.0	570.5	+1.3	—
Ind. Pen. Balanced (z)	435.1	457.9	+1.0	—
Ind. Pen. Cash (z)	221.6	233.2		—
Ind Pen DAF Ser 2(z)	124.5	131.0		—
Ind Pen DAF Ser 1(z)	238.8	251.3		—

FS Assurance Limited
190 West George St, Glasgow G2 2PA. 041-332 6462

Pens Balncd Gth Fd Cp	38.0	40.3	----	—
Pens Balncd Gth Fd Ac	36.6	38.9	----	—
Cash Deposit Cap	23.9	25.4	----	—
Cash Deposit Accum	24.8	26.3	----	—

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570

Family A. Managed	476.21	485.92	----	—
Family B. Managed	290.50	296.42	----	—
Family C. Brit	259.09	264.38	----	—
Family D. Fixed Int	220.48	224.98	----	—
Family Capital Mngd	270.23	275.79	----	—
Family Brit. II	143.34	146.27	----	—
Family Growth Series I	145.98	148.96	----	—
Family Growth Series 2	77.75	81.84	----	—
Fmly Concentrated Gth	71.65	75.42	----	—
Family Performance Fd	80.52	84.76	----	—

Federation Mutual Insurance Ltd
Suffolk Hse, College Rd, Croydon 01-686 5685

Pens. Inv. Tst. Inc	1.545	1.623	----	—
Pens. Inv. Tst. Acc.	1.790	1.880	----	—

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181

Pensions Managed Fund	80.8	85.4	+0.2	—
Pensions Cash Fund	63.2	66.5	----	—

Friends' Provident
Castle Street, Salisbury, Wilts SP1 3SH. 0722 336242

Life Funds				
Managed (Mixed)	185.5	195.3		—
UK Equity	233.2	245.5		—
Stewardship	226.1	238.1		—
Overseas Equity	181.5	191.1		—
North American	95.9	101.0		—
Pacific Basin	115.9	122.0		—
European	98.4	103.6		—
Property	143.4	151.0		—
Fixed Interest	141.3	148.8		—
Index Linked	106.5	112.2		—
Cash	122.7	129.3		—
Pension Funds (Accum Units)				
Managed (Mixed)	209.3	220.4		—
UK Equity	262.2	276.1		—
Stewardship	282.3	297.2		—
Overseas Equity	223.9	235.7		—
North American	100.5	105.8		—
Pacific Basin	119.9	126.3		—
European	93.7	98.7		—
Property	121.3	127.7		—
Fixed Interest	162.6	171.2		—
Index Linked	107.9	113.6		—
Cash	142.0	149.5		—

Prices of Cap Uts and Mgd Pens Funds on request.

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

GT Plan Bond Fund	188.1	198.0	-1.2	—
GT Pln High Yld Fnd	248.9	262.0	+0.2	—
GT Plan Far East Fnd	282.9	297.4	+0.3	—
GT Plan N Am Fund	148.6	156.5	-0.7	—
GT Pln UK&G E. Fnd	341.3	359.3	+3.3	—
GT Pln Wrldwde Fnd	312.4	328.9	-0.8	—
GT Pension Bnd Fnd	218.8	230.5	-1.0	—
GT Pen High Yld Fd	334.1	351.7	+0.9	—
GT Pen Far East Fd	405.4	426.8	+0.3	—
GT Pen. N. Am. Fd	226.5	238.5	-1.1	—
GT Pen UK & G.E. Fd	435.8	458.8	+4.1	—
GT Pen Worldwide Fd	364.4	383.6	-1.0	—

Prices for Accum Units only

Gartmore Fund Managers Ltd
Safeguard, underwritten by General Portfolio Life Ass.
Valley Hse, Crossbrook St, Cheshunt, Herts EN8 8JH.
Admin 0992 31971, Inq. 01-623 1212

Safeguard Fund	25.6	27.3	+0.2	—

General Accident Linked Life Assurance(z)
20/24 Addiscombe Rd, Croydon CR9 5BS 01-686 0411

Managed	132.7	139.7	----	—
UK Equity	181.9	191.5	----	—
Fixed Interest	125.7	132.3	----	—
Index-Linked	102.4	107.8	----	—
Cash Deposit	109.8	115.6	----	—
Property	113.1	119.1	----	—
International	116.0	122.1	----	—
American	91.9	96.7	----	—
Japan	153.2	161.3	----	—
Japan Smaller Co's	119.2	125.5	----	—
European	103.4	108.8	----	—
Pacific	104.3	109.8	----	—
Pen Man Acc	151.6	159.6	----	—
Pen UK Equity Acc	215.8	227.2	----	—
Pen Fixed Int Acc	132.8	139.8	----	—
Pen Ind-Linked Acc	106.9	112.5	----	—
Pen Cash Dep Acc	118.6	124.8	----	—
Pen Prop Acc	119.7	126.0	----	—
Pen Inter Acc	136.0	143.2	----	—
Pen American Acc	102.9	108.3	----	—
Pen Japan Acc	183.8	193.5	----	—
Pen Jap Sm Co's Acc	136.7	143.9	----	—
Pen European Acc	111.4	117.3	----	—
Pens Pacific	107.6	113.3	----	—

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733

Hambro Generali UkGth	143.4	151.0	+3.7	—
Hambro Generali Ppty	168.1	177.0	+1.7	—
Hambros Canadian	124.1	130.7	-1.2	—
Hambros Equity Inc	152.9	161.0	+1.6	—
Hambros European	116.4	122.6	-1.7	—
Hambros High Income	179.0	188.5	-0.3	—
Hambros Jap & Far East	179.0	188.5	-0.3	—
Hambros Nth American	110.6	116.5	-0.1	—
Hambros Res & Assets	151.7	159.7	+1.5	—
Hambros Scandinavian	127.7	134.5	+2.5	—
Hambros Smaller Cos.	177.3	186.7	+2.1	—
Generali Intnl Managed	504.1	530.6	-1.0	—
Generali Int Mgd Pens	213.7	225.0	-2.3	—
Generali Cash	106.2	111.8	----	—

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971

Life Funds				
Portfolio Fd Acc	493.5	493.5	+0.7	—
Portfolio Inv A	493.4	519.5	+0.8	—
UK Equity	269.1	283.3	+0.7	—
Overseas Equity	148.9	156.8	-0.2	—
Smaller Companies	161.8	170.4	+0.5	—
Far Eastern	161.8	170.4	+0.4	—
European	117.9	124.2	-0.1	—
North American	102.8	108.3	-0.3	—
Gilt Plus	133.0	140.1	+0.1	—
Fixed Int. Dep.	116.5	122.7	----	—
Building Soc	115.2	121.3	----	—
Property	204.5	215.4	----	—
Index-Linked Gilt	101.7	107.1	----	—
Managed	199.4	210.0	+0.3	—
Int. Managed	162.4	171.0	----	—
Gartmore	120.0	126.4	-0.2	—
Framlington	126.1	132.9	+0.1	—
Perpetual	116.3	122.6	-0.1	—
Fidelity	126.0	132.8	-0.3	—
Gt. Invest Mangt	101.6	107.1	-0.4	—
Midland	153.2	161.8	-0.5	—
N. M. Rothschild	113.4	119.5	+0.4	—
High Street Equity	102.9	108.4	+1.2	—
High Income Equity	100.0	100.0		—

General Portfolio Life—Contd.

Pension Funds				
Pen UK Equity	332.5	350.1	+1.1	—
Pen Overseas Equity	163.6	172.3	-0.2	—
Pen Smaller Co's	183.2	193.0	+0.7	—
Pen Far Eastern	186.4	196.3	+0.6	—
Pen European	127.1	133.9	-0.1	—
Pen North American	108.6	114.4	-0.4	—
Pen Gilt Plus	147.4	155.2		—
Pen Fixed Int Dep	131.6	138.6		—
Pen Bldg Soc	131.7	138.7		—
Pen Property	250.2	263.5		—
Pen Index-Linked Gilt	107.7	113.5		—
Pen Managed	236.0	248.5	+0.4	—
Pen Int Managed	184.2	194.0		—
Pen Gartmore	128.3	135.2	-0.2	—
Pen Framlington	138.5	145.9	+0.1	—
Pen Perpetual	123.9	130.5	-0.2	—
Pen Fidelity	136.1	143.3	-0.4	—
Pen Gt Invest Mangt	105.7	111.3	-0.5	—
Pen Midland	181.2	190.8	-0.7	—
Pen N. M. Rothschild	121.3	127.7	+0.8	—
Pen. High St Equity	104.4	110.0	+1.5	—

For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 767655

Gresham Series III				
Balanced Fund	102.2	107.7	+0.3	—
Equity (z)	434.4	457.7		—
Fixed Int (z)	160.9	169.5		—
Global Growth (z)	108.3	114.1		—
Income (z)	128.0	134.9	+0.2	—
Intl Income (z)	99.5	104.8	-0.3	—
Managed (z)	485.6	511.7	+1.9	—
Money (z)	194.8	205.1		—
N American Growth (z)	101.9	107.4	+0.5	—
Property (z)	234.0	246.7		—
Gresham/Framlington Series III				
American & Gen (z)	276.5	291.4	+0.4	—
Capital (z)	506.5	533.7	+2.3	—
European (z)	117.6	123.9	+0.2	—
Financial (z)	106.3	112.0	+0.4	—
Income Trust (z)	463.0	487.9	+8.9	—
Intl Growth (z)	329.0	346.6	+0.7	—
Japan & Gen (z)	195.9	206.5	+1.5	—
Recovery (z)	357.2	376.5	+4.6	—
Gresham Series II				
Balanced Fund	102.2	107.7	+0.3	—
Equity (z)	434.4	457.7		—
Fixed Interest (z)	160.9	169.5		—
Global Growth (z)	108.4	114.2		—
Income (z)	128.3	135.2	+0.2	—
International Inc (z)	100.1	105.5		—
Managed (z)	485.3	511.4	+2.0	—
Money (z)	194.8	205.1		—
Nth American Growth (z)	103.2	108.7	+0.5	—
Property (z)	234.0	246.6		—
Gresham/Framlington Series II				
American & General (z)	276.5	291.3	+0.3	—
Capital (z)	505.6	532.6	+2.4	—
European (z)	117.6	123.9	+0.2	—
Financial (z)	106.2	111.9	+0.4	—
Income Trust (z)	462.5	487.4	+8.9	—
International Growth (z)	328.9	346.5	+0.6	—
Japan & General (z)	195.9	206.5	+1.6	—
Recovery (z)	357.1	376.4	+4.6	—
Gresham Pensions				
Equity	329.9	347.6		—
Fixed Interest	277.7	292.6		—
High Yield	313.1	329.9		—
Managed	532.2	560.8		—
Money	184.1	193.8		—
Property	202.5	213.4		—

Growth & Sec. Life Assce. Soc. Ltd
Mill Green Rd, Haywards Hth, W. Sussex 0444 413307

Flexible Finance		214.75	----	—
Landbank Secs		80.79	----	—
Landbank Secs. Acc.	208.48	381.75	----	—
G. & S. Super Fd		16.1209	----	—

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101
Guardian Assurance

Property Bonds	445.2	463.7	----	—

GRE Linked Life Assurance Ltd

Managed Initial	382.4	402.4		—
Do. Accum.	460.8	485.0	+0.1	—
Equity Initial	523.1	550.6	-0.6	—
Do. Accum	630.4	663.6	-0.6	—
Fixed Int. Initial	275.4	289.9	+0.8	—
Do. Accum.	331.9	349.4	+1.0	—
Intnl. Initial	415.7	437.6	+0.5	—
Do. Accum	501.0	527.4	+0.6	—
North American Initial	148.2	156.0	-0.2	—
Do. Accum	162.5	171.1	-0.2	—
Pacific Initial	263.8	277.7	+0.9	—
Do. Accum	286.6	301.7	+1.0	—
European Initial	91.1	95.9	-0.3	—
Do. Accum	92.3	97.2	-0.3	—
Property Initial	141.8	149.3	----	—
Do. Accum	170.8	179.8	----	—
Index-Linked Gilt Init	103.0	108.4	-0.6	—
Do. Accum.	113.0	118.9	-0.7	—
Deposit Initial	141.6	149.0		—
Deposit Accum.	170.6	179.6		—

GRE Pensions Management Ltd

Pens. Managed Initial	429.9	452.5	+0.4	—
Pens. Managed Acc.	506.4	533.0	+0.5	—
Pens. Equity Initial	627.1	660.1	+2.0	—
Pens. Equity Acc	738.7	777.6	+2.4	—
Pens. Fxd Int. Initial	308.8	325.1	+0.8	—
Pens. Fixed Int. Acc.	363.8	382.9	+0.9	—
Pens. Int'l Initial	409.4	431.0	-0.3	—
Pens. Int'l Acc.	482.3	507.7	-0.3	—
Pens. Prp Initial	172.8	181.9		—
Pens. Prp. Acc.	203.4	214.1		—
Pens. Ind-Lkd. Gilt In.	124.5	131.1	-0.5	—
Pens. Ind-Lkd. Gt.Ac.	136.6	143.8	-0.5	—
Pens. Dep. Initial	186.9	196.8		—
Pens. Dep. Acc.	220.2	231.8		—

Hearts of Oak Benefit Society
129 Kingsway, London WC2B 6NF 01-404 0393

Property Fund	51.2	53.9	----	—
Managed Fund	205.2	216.1	----	—
Pens. Managed Fund	174.2	183.3	----	—

Henderson Administration (z)
26 Finsbury Sq, London, EC2 01-638 5757

High Income	346.1	365.3	+0.8	—
Gilt Edged	93.5	98.7		—
Cap Growth	333.1	351.6	+1.9	—
Technology	185.6	195.9	-0.7	—
Nat Resources	172.6	182.2	+0.6	—
Special Situations	320.4	338.2	+0.4	—
N. America	237.8	457.8	+1.5	—
Far East	414.8	437.8	+1.5	—
Managed	356.8	376.6	+0.7	—
Deposit	143.9	151.5		—
Prime Res	172.9	182.0	+1.5	—
Managed Currency	107.4	113.4	-0.8	—
Global Health Care	151.4	159.8	+0.3	—
European	184.3	195.1	-0.9	—
Property Share	266.6	280.7	-0.4	—
Japan Fund	130.2	137.5	+0.2	—
Pension Funds				
UK Equity	305.0	321.9	+1.6	—
Fixed Interest	172.1	181.7		—
Special Sits	268.9	283.8	+0.4	—
N American	150.2	159.6	+0.3	—
Far East	333.8	352.4	+1.1	—
Managed	277.3	292.7	+0.9	—
Prime Res	180.0	189.5		—
Deposit	146.3	154.6		—
European Pension Fund	198.6	209.7	-1.0	—

Capital units prices available on request

Hill Samuel Life Assur. Ltd (z)
NLA Tower, Addiscombe Rd, Croydon 01-686 4355

Security Fund (z)	336.0	353.7	+0.5	—
British Fund (z)	315.0	331.6	+0.3	—
International Fund (z)	305.5	321.6	+5.8	—
Dollar Fund (z)	209.5	220.6	+1.2	—
Capital Fund (z)	299.6	315.4		—
Income Fund (z)	384.3	404.7	+0.4	—
Property Series A (z)	241.1	253.8	----	—
Property Units (z)	390.0	409.5		—
Financial Fund (z)	287.8	302.8	+3.7	—
Managed Series A (z)	323.7	340.8	+0.4	—
Managed Series C (z)	229.3	241.3	+0.2	—
Managed Units (z)	565.9	595.7	+0.8	—
High Yield Fund (z)	360.0	379.0	+1.0	—
Money Series A (z)	178.5	187.9		—
Money Units (z)	229.4	241.5		—
Equity Fund (z)	385.5	405.8	+0.8	—
Fixed Int Fund (z)	227.2	239.2		—
Indexed Sec. Fd (z)	112.8	118.8		—
European Fund (z)	418.1	440.3	+1.5	—
Natural Resrcs. Fd (z)	203.0	213.7		—
Far East Fund (z)	428.6	451.2		—
Smaller Cos (z)	426.9	449.9	+0.4	—
Spec. Sits Fund (z)	321.9	337.9	+1.2	—
Mangd Crncy. Fund (z)	158.7	167.1		—
Japan Tech (z)	151.2	159.2	+3.7	—
Global Bond Fund (z)	107.4	113.1		—
Pension Fund Prices				
Property Acc.	294.9	310.5		—
Property Cap	212.6	223.8		—
Property Ser Acc	138.2	145.5		—
Property Ser Cap	123.7	130.3		—
Managed Acc	731.5	770.0		—
Managed Cap	506.6	533.3		—
Managed Ser Acc	183.5	193.2		—
Managed Ser Cap	166.3	175.1		—
Guaranteed Acc	291.3	306.7		—
Guaranteed Cap	201.6	212.3		—
Guaranteed Ser Acc	126.9	133.6		—
Guaranteed Ser Cap	114.4	120.5		—
Equity Acc	653.7	688.3		—
Equity Cap	476.3	501.4		—
Equity Ser Acc	214.0	225.3		—
Equity Ser Cap	191.8	201.9		—
Fixed Int Acc	320.3	337.2		—
Fixed Int Cap	234.1	246.5		—
Fixed Int Ser Acc	143.8	151.4		—
Fixed Int Ser Cap	129.7	136.6		—
Indexed Secs Acc	125.6	132.3		—
Indexed Secs Cap	102.1	107.5		—
Indexed Secs Ser Acc	118.0	124.3		—
Indexed Secs Ser Cap	106.5	112.2		—
Intl Ser Acc	157.2	177.1		—
Intl. Ser Cap	167.9	176.8		—
Dollar Ser Acc	139.2	146.6		—
Dollar Ser Cap	126.0	132.7		—
European Ser Acc	263.9	277.8		—
European Ser Cap	236.6	251.2		—
Far East Ser Acc	221.8	233.5		—
Far East Ser Cap	196.4	206.8		—
Man Curr Ser Acc	138.7	146.6		—
Man Curr Ser Cap	125.3	131.9		—
Buildg. Soc Ser Acc	133.1	140.2		—
Buildg. Soc Ser Cap	120.2	126.6		—

Homeowners Friendly Society
PO Box 94, Springfield Ave, Harrogate, 0423 67355

Portfolio Plan				
HFS Managed Fd 1	99.0	104.2	----	—
MarketMaster Managed Savings Plan				
HFS Managed Fd 1	99.0	104.2	----	—

Imperial Life Ass. Co of Canada
London Road, Gloucester, GL1 3LE. 0452 500500

Growth Fund	323.4	351.5	----	—
Unit-Linked Portfolio				
Managed Fd.	288.0	303.1	----	—
Fixed Int. Fd.	241.7	254.5	----	—
Secure Cap Fd.	175.0	184.3	----	—
Equity Fd.	733.2	771.8	----	—
Property Fd.	184.4	194.1	----	—
Pension Fund Portfolio				
Pens Mn Fd Series 1	306.2	332.8	----	—
Pens Mn Fd Series 2/3	306.2	322.3	----	—
Pens Property Fd	128.3	135.0	----	—
Pens Gilt-Edged Fd	135.7	142.8	----	—
Pens Ind-Link Fd	115.1	121.2	----	—
Pens Money Mkt Fd	122.5	129.0	----	—
Pens UK Equity Fd	274.0	288.4	----	—
Pens Intl. Fd.	305.6	321.7	----	—
Pens Mtge Race Gtee Fd	204.0	214.8	----	—

Imperial Life (UK) Ltd
London Road, Gloucester, GL1 3LE. 0452 500500

Imperial Investment Portfolio				
Managed Fd.	184.2	193.9	----	—
Gilt-Edged Fd.	132.0	138.9	----	—
Property Fd	150.6	158.5	----	—
High Yield Fd	234.5	246.9	----	—
Money Mkt. Fd	122.1	128.5	----	—
Ind-Link Gilt Fd	111.9	117.8	----	—
UK Equity Fd	294.7	310.3	----	—
Intl. Equity Fd	230.2	251.7	----	—
Japan Fund	201.5	212.1	----	—
N. America Fd.	121.4	127.8	----	—

Irish Life Assurance Co Plc
Longbow House, 20 Chiswell St, EC1 01-638 1731

Property Modules	272.0	286.3	----	—
Property Modules Gth	382.9	403.0	----	—
Ppty. Mod Gth Ser. 2	176.5	185.7	----	—
Ppty. Mod. Gth Ser. 3	175.4	184.6	----	—
Blue Chip	233.1	245.4	----	—
Blue Chip Series 2	369.8	389.3	----	—
Blue Chip Series 3	372.0	391.6	----	—
High Income Series 3	946.5	996.3	----	—
Managed	741.5	780.5	----	—
Managed Series 2	293.1	308.5	----	—
Managed Series 3	291.7	307.0	----	—
Global Managed	361.6	380.6	----	—
Global Property	152.0	160.0	----	—
Global Fixed Interest	314.4	330.9	----	—
Global Equity	422.2	444.4	----	—
Global Cash	124.7	131.3	----	—
Universal Security Fnd	101.9	107.3	----	—
Universal Balanced Fnd	120.4	126.7	----	—
Universal Opprty Fd	122.9	129.4	----	—
Exempt Managed	541.5	570.0	----	—
Ppty. Pen. Ser. 2	165.3	173.9	----	—
Equity Pen. Series 2	627.4	660.4	----	—
Gilt Edged Pen. Ser. 2	365.7	384.9	----	—
Managed Pen Ser. 2	509.0	535.8	----	—
Cash Pension Series 2	168.3	177.2	----	—
Intl Equity Pen Ser 3	584.9	615.7	----	—
UK Equity Pen Ser 3	633.3	666.6	----	—
Fixed Int Pen Ser 3	365.7	384.9	----	—
Property Pen Ser 3	165.3	173.9	----	—
Deposit Pen Ser 3	168.3	177.2	----	—
Security Pen Ser 3	96.3	101.4	----	—
Bal Man Pen Ser 3	509.0	535.8	----	—
Opp Man Pen Ser 3	103.1	108.5	----	—

For Johnson Fry see "Management Services."

The LAS Group
10 George St, Edinburgh 031-225 8494
Crescent Life Assurance

Managed Fund	253.4	269.3		—
UK Equity	380.5	403.6	+1.0	—
Property	197.5	209.5		—
Money Market	149.5	157.8		—
Fixed Int.	186.7	198.1		—
Guaranteed	95.9	100.0		—
Japan	382.3	405.5	-1.8	—
North America	152.6	161.9	+0.4	—
International	235.4	249.6	-0.1	—
Natural Res	107.4	114.0	+1.3	—
European	170.0	179.4	+0.4	—
Far East	140.6	149.5	+0.3	—
High Technology	130.0	137.2	+0.1	—
Special Situations	119.3	126.0	+0.3	—
Pension Funds				
Managed	171.8	181.5	+0.3	—
International	175.9	186.2		—
Property	127.0	134.5		—
Money Market	127.5	135.4	+0.1	—
Fixed Interest	147.0	155.7		—
UK Equity	242.6	256.8	+0.9	—
North America	132.1	139.9		—
Japan	221.3	234.3	-1.4	—
European	168.7	178.6	+0.3	—
Far East	96.2	101.9	+1.0	—
Broker Life Funds				
Atlacus	142.9	150.7	+0.4	—
C&A Global Opp.	98.3	103.7	-0.2	—
Cowry & Smrset.Flx.Mg.	114.4	120.7	+0.1	—
Cowry Flexi Pension	106.8	112.5	-0.8	—
Dowry Investment	119.7	126.3	+0.1	—
EP Ward Disc.	158.6	167.2	-0.3	—
Fraser Japan & General	24.6	26.0	+0.2	—
Munro Asset Mngd	137.2	144.8	+0.3	—
Murray Noble Top 20	122.7	127.6	+0.7	—
P.I.M.S.	100.2	105.7		—
Sovereign	103.5	109.2	+0.2	—
Sovereign Exempt	112.2	118.3	-0.1	—
Stewart Short Scorpio	104.0	109.6	+0.4	—
Winchester Mngd Fd	118.9	125.4	+0.4	—

Legal & General (Unit Assur) Ltd
2 Montefiore Road, Hove, BN5 1SE 0273 724588

Buildg. Soc. Linked	105.1	110.7		—
Do. Accum.	113.8	119.8		—
Cash Initial	131.2	138.2	+0.1	—
Do. Accum.	179.0	188.5	+0.1	—
Equity Initial	517.2	544.5	-0.3	—
Do. Accum	705.7	742.9	-0.5	—
European Initial	126.3	133.0	-0.1	—
Do. Accum	133.4	140.5		—
Far Eastern	237.0	249.5	-0.7	—
Do. Accum	250.3	263.5	-0.7	—
Fixed Initial	264.6	278.6	-0.1	—
Do. Accum	361.0	380.1	-0.1	—
Index Linked Gilt	98.3	103.5	-1.4	—
Do. Accum.	114.4	120.5	-1.6	—
Intl Initial	290.5	305.8	-0.3	—
Do. Accum.	390.2	410.8	-0.3	—
Managed Initial	365.8	385.1	-0.2	—
Do. Accum.	499.2	525.5	-0.3	—
North American	136.5	143.7	+0.2	—
Do. Accum	144.1	151.7	+0.2	—
Property Initial	158.8	167.2		—
Do. Accum.	216.7	228.2	+0.1	—

Legal & General (Unit Pensions) Ltd
Kingswood House, Kingswood, Tadworth, Surrey 07373 53456 Ex 4660

Ex Bldg. Soc. Lnkd.	112.6	118.6	----	—
Do. Accum.	121.6	128.0		—
Exempt Cash Init.	202.3	213.0		—
Do Accum	275.6	290.2		—
Exempt Eqty Init.	831.0	874.8	+1.3	—
Do Accum	1132.2	1191.8	+1.6	—
Exempt Euro Init	141.7	149.2	+0.3	—
Do Accum	148.5	156.4	+0.3	—
Exempt Far East'n Init	271.5	285.8	-0.1	—
Do. Accum.	284.4	299.4	-0.2	—
Exempt Fixed Init	368.9	388.4	-0.1	—
Do. Accum.	502.7	529.2	-0.1	—
Ex. Index Lnk. Gilt	104.5	110.1	-1.3	—
Do. Accum.	121.7	128.2	-1.5	—
Exempt Intl. Initial	227.9	239.9	-0.3	—
Do. Accum.	278.6	293.3	-0.2	—
Exempt Mngd. Init.	580.4	611.0	+0.3	—
Do. Accum.	790.7	832.4	+0.5	—
Exempt N. Amer. Init	154.7	162.9	+0.1	—
Do Accum.	162.1	170.7	+0.1	—
Exempt Prop Init.	196.6	207.0	----	—
Do. Accum.	267.9	282.1	----	—
Sp. Deposit Inv	149.1	157.0	+0.1	10.0
Do. Accum.	180.3	189.8	+0.1	10.00

Prices for Series 2 Pensions.
For other prices Tel 07373 53456

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210

Sel Sec A	37.8	39.8	----	—
Managed	30.2	31.8	----	—
Equity	25.1	26.5	----	—
Blue Chip	35.2	37.1	----	—
Special Sits	38.2	40.3	----	—
International	38.7	40.8	----	—
European Fund	10.0	10.6	----	—
American	24.5	25.8	----	—
Pacific	39.1	41.2	----	—
Property	28.5	30.1	----	—
Fixed Yield	24.4	25.7	----	—
Indexed Linked Secs	12.3	13.0	----	—
Intnl Currency	16.9	17.8	----	—
Deposit	19.0	20.0	----	—

London A'deen & Nthn. Mtl. Assur. Ltd
129 Kingsway, London WC2B 6NF 01-404 0393

'Asset Builder'	117.7	125.1	----	—

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511

Money Mnr June 1	128.6	135.6	----	—
MM Flexible June 6	99.7	106.7	----	—

London Life
100 Temple St, Bristol BS1 6EA 0272-279179

Assurances				
Equity		599.7	----	—
Fixed Int.		245.1	----	—
Property		264.6	----	—
Deposit		178.3	----	—
Mixed		376.4	----	—
Index Stock		126.7	----	—
International		182.1	----	—
Assurances—Series A				
Equity (A)		140.7	----	—
Fixed Interest (A)		110.0	----	—
Property (A)		108.7	----	—
Deposit (A)		106.0	----	—
Mixed (A)		125.1	----	—
Index Stock (A)		100.3	----	—
International (A)		115.1	----	—
Pensions				
Equity (P)		536.9	----	—
Fixed Int. (P)		280.1	----	—
Property (P)		193.2	----	—
Deposits (P)		174.4	----	—
Mixed (P)		346.6	----	—
Index Stock (P)		140.3	----	—
International (P)		204.1	----	—

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

	Cap	Acc		Rd K/C
Investment Trust Fd	493.1	603.5	+5.3	661.2
Property Fd	124.0	149.4	+0.1	162.2
Fixed Interest Fd	163.5	196.3	-0.1	206.9
Equity Fd	265.4	319.9	+0.6	332.0
International Fd	194.8	234.0	-0.2	242.7
American Fd	114.6	122.4		125.6
Japan Fd	212.9	228.2	-1.2	233.9
European Fd	105.5	110.3	+0.4	112.4
Gtd Deposit Fd	148.4	176.9		183.4
Flexible Fd	298.5	360.1	+0.5	368.5
Moneymaker Fd	-	280.7	+1.1	—
Capital Growth Fd	-	958.5	+1.4	—
Exempt Inv Tst Fd	893.3	1116.0	-2.0	—
Exempt Inv Nom Shs	-	1079.3	-2.0	1153.1
Exempt Prty Fd	229.2	266.9	+0.4	—
Exempt Prty Nom Shs	-	277.0	+0.4	295.8
Exempt Fixed Int Fd	138.5	172.7	-0.1	—
Exempt Equity Fd	279.3	348.1	+0.4	—
Exempt Gtd Dep Fd	124.1	154.8		—
Exempt Flex Fd	475.5	594.1	+0.2	—
Exempt Flex Nom Shs	-	574.4	+0.2	612.5
Exempt Mixed Fd	203.9	225.5	+0.1	—

M & G Group
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588

Amer Bond (Acc)	207.7	218.2	+1.3	—
Amer Rec Bond (Acc)	265.4	279.3	+2.0	—
Amer Smlr Co Bd (Acc)	114.3	120.1	+0.2	—
Australasian Bd (Acc)	182.5	191.8	+4.3	—
Commodity Bond (Acc)	186.9	196.5	-1.2	—
Deposit Bond (Acc)	224.1	235.5	+0.1	—
Equity Bond (Acc)	723.0	759.3	-0.1	—
Equity Bond Bonus	305.5	320.9		—
European Bond (Acc)	181.5	190.7	+1.3	—
Extra Yld Bd (Acc)	395.6	415.5	+0.5	—
Far Eastern Bond (Acc)	159.5	167.6	+2.1	—
Gilt Bond (Acc)	249.1	262.7	-0.2	—
Gold Bond (Acc)	144.3	151.9	+3.1	—
High Yield Bond (Acc)	265.5	278.9	+0.1	4.86
Index-Linked Gt Bd (Acc)	125.5	131.9	-0.4	—
Internl Bond (Acc)	413.2	433.9	+2.3	—
Internl Inc Bond (Acc)	131.6	138.2	+0.8	—
Japan Bond (Acc)	235.2	247.1	-0.9	—
Japan Smaller Co (Acc)	167.5	175.9	+0.9	—
Managed Bond (Acc)	510.4	536.0	+2.8	—
Property Bond (Acc)	290.5	305.1		—
Recovery Bond (Acc)	388.3	407.8	+1.2	—
Smaller Co's Bond	110.6	116.3	-0.2	—
Pensions Funds				
American (Cap)	316.9	332.9	----	—
American (Acc)	443.8	466.1	----	—
Building Soc (Cap)	94.7	99.5	----	—
Building Soc (Acc)	132.6	139.3	+0.1	—
Deposit (Cap)	154.9	162.7	----	—
Deposit (Acc)	216.9	227.8		—
European (Cap)	134.8	141.6	+0.6	—
European (Acc)	188.7	198.5	+0.9	—
Equity (Cap)	431.0	452.7	+0.9	—
Equity (Acc)	603.1	633.3	+1.1	—
Gilt (Cap)	250.7	263.7	-0.4	—
Gilt (Acc)	351.6	369.3	-0.6	—
Gold (Cap)	101.5	106.6	+2.6	—
Gold (Acc)	142.1	149.5	+3.5	—
Index-Linked (Cap)	93.7	98.5	-0.3	—
Index-Lnkd Gilt (Acc)	131.3	137.9	-0.5	—
International (Cap)	111.5	117.1	+0.4	—
International (Acc)	156.1	164.0	+0.6	—
Intnl Inc (Cap)	107.0	112.5	+0.7	—
Intl Inc (Acc)	149.9	157.5	+1.3	—
Japan (Cap)	156.1	164.0	-0.9	—
Japan (Acc)	218.5	229.6	-1.3	—
Managed (Cap)	323.3	339.6	+0.9	—
Managed (Acc)	454.8	475.5	+1.3	—
PPP Fund (Cap)	321.8	338.0	+0.2	—
PPP Fund (Acc)	450.5	473.6	+0.3	—
Pacific (Cap)	279.1	293.1	+3.5	—
Pacific (Acc)	390.8	410.5	+4.9	—
Property (Cap)	132.2	139.0	----	—
Property (Acc)	185.2	194.6	----	—
Recovery (Cap)	214.9	225.8	+0.7	—
Recovery (Acc)	300.9	316.1	+1.0	—
UK Income (Cap)	118.7	124.8	-0.4	—
UK Income (Acc)	166.3	174.7	-0.6	—
Personal Pension (Acc)	-	1807.7	+1.1	—

MGM Assurance
MGM House, Heene Rd, Worthing 0903 204631

UK Equity	237.6	250.2	+1.2	—
Do. Accum	266.1	280.2	+1.3	—
Special Situations	216.9	228.4	+2.3	—
Do Accum	243.1	255.9	+2.4	—
North American	175.3	184.6		—
Do. Accum	196.5	206.9	-0.1	—
Pacific Basin	328.3	345.6	-1.0	—
Do. Accum	367.9	387.3	-1.2	—
Fixed Interest	219.3	230.9		—
Do Accum	245.6	258.6	-0.1	—
Property	117.9	124.2		—
Do. Accum	132.1	139.1		—
Deposit	112.8	118.8		—
Do. Accum	126.3	133.0		—
Managed	217.8	229.3	+0.6	—
Do. Accum	244.9	257.8	+0.6	—
Bonus Gwth Fd Acc	95.7	100.7	----	—
Pension Funds				
Pensions Equity	259.7	273.4	----	—
Do Accum	315.0	331.6	----	—
Pens Spec. Sits.	245.2	258.2	+3.3	—
Do. Accum	297.5	313.2	+4.0	—
Pens North American	184.5	194.3	-0.1	—
Do. Accum	223.9	235.7	-0.1	—
Pens. Pacific Basin	364.2	383.4	-1.5	—
Do. Accum	441.9	465.2	-1.9	—
Pens. Fixed Int	230.5	242.7		—
Do. Accum	279.6	294.4	-0.1	—
Pens. Property	119.1	125.4		—
Do. Accum	144.5	152.2		—
Pens. Deposit	120.4	126.8		—
Do Accum	146.1	153.8	+0.1	—
Pens. Managed	240.7	253.4	+0.8	—
Do. Accum	291.5	306.9	+1.1	—

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage 0438 356101

Managed	441.3	464.5	----	—
Property	278.6	293.3	----	—
Equity	550.2	579.2	----	—
Gilt Edged	373.6	393.3	----	—
Deposit	203.5	214.2	----	—
Investment	235.7	247.4	----	—
International	429.6	452.2	----	—

contd. on next Page

FT UNIT TRUST INFORMATION SERVICE

Manufacturers Life Insurance—Contd.

Pension Fund Prices				
Managed Init.	372.5			—
Do Accum	593.4			—
Property Init.	240.8			
Do. Accum	293.6			
Equity Init.	412.2			—
Do. Accum	501.8			—
Gilt-Edged Init.	250.6			—
Do. Accum	293.4			—
Guaranteed Init.	157.2			—
Do. Accum	191.8			—
International Init.	515.1			—
Do. Accum	627.6			—
Index Lk. Gilt Init.	140.9			—
Do. Accum	171.7			—

Merchant Investors Assurance

Leon House, 233 High St, Croydon 01-686 9171

Property	298.8	+0.1	—	
Property Pens.	392.8	+0.1	—	
Equity	186.3	+0.4	—	
Equity Pens.	846.1	+1.3	—	
Money Market	320.4	-0.3	—	
Money Mkt. Pens.	571.6	-0.4	—	
Deposit	235.4	+0.0	—	
Deposit Pens.	373.6	+0.2	—	
Managed	282.6	+0.5	—	
Managed Pens.	541.9	+1.6	—	
Intl. Equity	333.2	+0.4	—	
Do Pens.	531.6	+0.9	—	
Intl. Managed	335.8	+0.7	—	
Do Pens.	450.2	+1.4	—	
North American	125.6	+0.4	—	
Do. Pens.	142.5	+0.7	—	
Far East	297.0	+1.1	—	
Do Pens.	430.4	+1.7	—	
Intnl. Currency	174.8	-0.7	—	
Do Pens.	228.7	-1.5	—	
Index Linked	131.8	-0.7	—	
S & C Managed Fd	141.1	+0.1	—	
S & C Pens. Mngd Fd	114.6	+0.1	—	
Trustlink Life Funds				
Per Worldwide Rec.	157.1	+0.7	—	
Per Far East Growth	169.4	+1.2	—	
Per Intl Growth	149.5	+0.4	—	
Per Income	165.6	+0.7	—	
Per Emerging Co's	154.6	-2.9	—	
Per American Growth	139.7	+0.1	—	
Per European Growth	119.7	-0.2	—	
Fra American & Gen	117.0	-0.3	—	
Fra Capital	167.1	+0.3	—	
Fra Income	173.9	+0.4	—	
Fra Intl Growth	130.0	+0.4	—	
Fra Japan & Gen.	178.1	+0.7	—	
Fra Recovery	182.0	+0.6	—	
Fra Convertible & Gilt	138.9	+0.4	—	
Fra European	126.4	-0.2	—	
GAR American	125.8	-0.3	—	
GAR European	150.9	-0.4	—	
GAR Far Eastern	182.2	+0.6	—	
GAR British	178.0	+1.6	—	
GAR Global	165.9	+0.3	—	
GAR Special Situations	186.9	+0.7	—	
GAR Smaller Co's	199.1	+0.6	—	
GAR Australian	165.2	+0.7	—	
HEN Managed	169.9	+0.3	—	
HEN UK Growth	173.6	+0.8	—	
HEN UK Income	174.5	+0.7	—	
HEN American	124.6	+0.1	—	
HEN Far East	180.5	-0.1	—	
HEN European	164.6	-0.4	—	
HEN Prime Res. Prop	102.4	+0.0	—	
TSB American	134.3	+0.2	—	
TSB General	179.0	+0.2	—	
TSB Managed	155.9	+0.3	—	
TSB Pacific	190.1	+2.8	—	
TSB Selected Opps	173.0	+0.2	—	
FID American	112.5	+0.3	—	
FID Japan	120.9	+0.9	—	
FID European	118.6	+0.0	—	
FID UK	135.4	-0.8	—	
FID Pacific	140.7	+0.0	—	
FID Intl Managed	125.2	-0.1	—	
FID Intl Income	117.9	-0.1	—	
FID Intl Spec Sits	137.3	+0.3	—	

Municipal Life Assurance Ltd

1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

Initial Equity	159.0	168.0		—
Initial Managed	147.0	155.5	+0.5	—
Initial International	147.0	155.0		—
Initial Property	97.0	103.0		—
Initial Mundford	102.0	114.5		—
Initial European	113.5	120.0		—
Initial Five Star	127.0	134.5	+2.0	—
Initial American	103.5	109.5	+1.0	—
Initial World Invmt	107.5	113.5	-1.5	—
Initial Emerg. Mkts	98.5	104.0		—
Accum. Equity	196.5	207.5		—
Accum. Managed	184.0	194.0		—
Accum. Intl	169.5	178.5		—
Accum. Property	108.0	114.5		—
Accum. Mundford	119.0	125.5		—
Accum. European	118.5	125.5		—
Accum. Five Star	135.5	143.0	+1.5	—
Accum. American	107.5	116.0	+0.5	—
Accum. World Investment	109.5	116.5	-1.5	—
Accum. Emerg. Mkts.	99.0	104.5	+0.5	—
Pens. Init. Equity	191.0	201.5		—
Pens. Init. Managed	147.5	156.0		—
Pens. Init. Intl	159.5	168.0	+0.5	—
Pens. Init. Property	120.5	127.5		—
Pens. Init. Mundford	116.5	123.0		—
Pens. Init. European	121.0	128.0		—
Pens. Init. Five Star	142.0	150.0	+1.5	—
Pens. Init. American	107.5	113.5		—
Pens. Init. World Inv.	113.0	119.5	-1.3	—
Pens. Init. Emerg. Mkts	97.5	106.0	+0.5	—
Pens. Acc. Equity	223.0	235.5	+0.5	—
Pens. Acc. Managed	172.5	182.0	+1.2	—
Pens. Acc. Intl	182.5	192.5	+0.5	—
Pens. Acc. Property	132.0	139.5		—
Pens. Acc. Mundford	128.5	135.5		3.12
Pens. Acc. European	127.0	134.0	-0.5	—
Pens. Acc. Five Star	157.5	159.0	+2.0	—
Pens. Acc. American	111.5	117.5	+1.0	—
Pens. Acc. World Invmt	115.0	121.5	+2.0	—
Pens. Accum. Emerg. Mkts	100.2	106.0	+5.5	—

NEL Britannia Assce Co Ltd

Milton Court, Dorking, Surrey 0306 887766

Capital Growth	120.7	127.1	+0.7	—
Managed Income	118.2	124.4	+0.3	—
Shareholder				
Deposit	123.2	129.6	+0.1	—
Gilt	[illegible]	115.2	-0.1	—
Property	146.2	153.9	+0.9	—
Broker Managed				
[illegible]	117.4	123.6	+0.7	—
[illegible]	170.4	179.4	+0.3	—
[illegible]	113.3	119.3	+0.1	—
[illegible]	103.3	106.7	-0.1	—
[illegible]	[illegible]	103.6	+0.4	—
[illegible] Gen Fund	122.4	120.4	+0.5	—

NEL Pensions Ltd

Milton Court, Dorking, Surrey 0306 887766

Multiplexed Funds				
[illegible]	107.9	113.6		—
Do Accum	117.2	119.2		—
Royal Tst Mngd P'fund	99.7	104.9		—
Do Accum	104.7	110.2		—
[illegible] Mngd P'fund	129.1	135.9		—
Do Accum	135.7	142.8		5.24
[illegible] Mngd P'fund	103.2	108.6		—
Do Accum	108.5	114.2		—
Gartmore Mngd Fund	103.3	108.7		—
Do Accum	[illegible]	114.2		—
[illegible] Mngd Fund	121.2	127.6		—
Do Accum	127.5	134.2		—
[illegible]	122.6	129.1		—
Do Accum	129.0	136.0		—
Cash Fund	98.1	103.3		—
Do Accum	103.3	108.7		—
Nelex Funds				
[illegible]	181.5	191.1		—
Do Accum	203.5	214.2		—
Nelex Eq Cap	299.6	315.4		—
Do Accum	539.3	567.7		—
Nelex Gilt+F.I. Cap	100.9	106.2		—
Do Accum	169.1	178.0		—
Nelex Gilt Inc Cap	151.7	159.7		—
Do Accum	236.0	248.4		—
Nelex Managed Cap	117.5	123.7		—
Do Accum	187.5	197.4		—
Nelex Deposit Cap	82.2	86.5		—
Do Accum	125.5	132.1		—
Nelex Int.Fxd.Int. Cap	63.7	67.1		—
Do Accum	96.6	101.7		—
Nelex UK Spec.Cap	46.0	48.4		—
Do. Accum	63.9	67.3		—
Broker Managed				
Alexander Stenhouse Co.	99.6	104.8		—
Do. Accum	100.9	106.2		—

NM Schroder Life Assurance Ltd

Enterprise House, Portsmouth 0705 827733

American	243.3	256.1	+0.6	—
Australian	177.5	186.8	+1.7	—
CCM Vanguard Mngd	420.4	442.5	+2.1	—
Equity	899.4	946.7	+2.3	—
European	302.2	318.1	+0.9	—
Far Eastern Growth	141.4	148.8	+1.2	—
Fixed Interest	338.8	356.6	-0.4	—
Gold	122.1	128.5	+0.2	—
Income Accum	457.6	481.6	+0.9	—
International	268.1	282.2	+1.6	—
Japan Smlr Co's	236.3	248.7	+6.5	—
Managed	448.7	472.3	+0.9	—
Property	289.6	304.8	+0.1	—
Residential Property	108.3	114.0		—
Singapore & Malaysian	159.8	168.2	-0.1	—
Smaller Companies	397.2	418.1	+1.5	—
Tokyo	405.3	426.6	+4.2	—
UK Equity	395.0	415.7	+0.8	—
American Pension	265.4	279.3	+0.6	—
Australian Pension	230.3	242.4	+3.2	—
CCM Vanguard Pension	177.9	187.2	+0.8	—
Equity Pension	643.4	677.2	+2.1	—
European Pension	222.5	234.2	+1.1	—
Far Eastern Grwth Pen	163.7	172.3	+1.9	—
Fixed Interest Pension	293.3	308.7	-0.3	—
Global Mngd Pension	144.3	157.8	+0.4	—
Gold Pension	135.2	142.3	+0.5	—
Income Acc. Pension	241.1	253.7	+0.6	—
International Pension	176.1	185.3	+1.2	—
Japan Smlr Co's Pen	310.2	326.5	+12.1	—
Managed Pension	1292.6	1360.6	+3.3	—
Property Pensions	272.2	286.5	+0.1	—
Residntl. Prop Pen	113.4	119.5		—
Singapore & Malay Pen.	187.5	197.3	-0.2	—
Smaller Cos Pension	197.2	207.5	+0.9	—
Special Exempt	345.0	363.1	+1.1	—
Tokyo Pension	500.5	526.8	+7.2	—
UK Equity Pension	228.0	240.0	+0.7	—

Prices: Life Series 4 Acc; Pension Series C Acc June 12

National Mutual Life

5 Bow Churchyard, London EC4M 9DH 01-236 1566

Managed Fund	201.6	212.3		—
Managed Prospect Fund	159.6	168.0		—
UK Equity Fd	240.8	253.5		—
Fixed Interest	153.1	161.2		—
Pacific	214.7	226.1		—
North American	123.6	130.2		—
Pens. Managed	236.2	248.7		—
Pens. UK Equity	294.1	309.6		—
Pens. Overseas Equity	295.8	311.4		—
Pens. Property	117.8	124.0		—
Pens Fixed Interest	165.1	173.8		—
Pens Index Linked	121.4	127.8		—
Pens. Deposit	144.5	152.2		—
P.R.P. UK Equity	127.2	133.9		—
P.R.P. Overseas Equity	104.6	110.2		—
P.R.P. Fixed Interest	111.6	117.5		—
P.R.P. Property	96.9	102.1		—
P.R.P. Index Linked	109.0	114.8		—
P.R.P. Deposit	99.1	104.4		—
P.R.P. Managed	117.8	124.0		—
P.R.P. With Profits	99.8	105.1		—

National Mutual of Australasia

Serpentine Rd, Poole, Dorset 0202 680666

Fixed Interest	136.53	143.71	+0.22	—
Guaranteed Deposit	118.96	125.22	+0.15	—
Managed	155.93	164.13	+1.52	—
Property	143.65	151.21	-0.20	—
UK Equities	193.20	203.36	+3.12	0.41
International	187.09	196.93	+1.23	—
North American	147.82	155.59	+0.65	—
Far East & Pacific	184.81	194.53	-0.81	—
Japan	270.74	284.98	+6.83	—
European	194.83	205.08	-3.12	—
Pens Fixed Interest	128.20	134.94	+0.21	—
Pens Grtd Deposit	120.06	126.37	+0.22	—
Pens International	204.03	212.76	+1.36	—
Pens Managed	168.94	177.83	+2.21	—
Pens Property	163.30	171.89	-0.32	—
Pens UK Equities	174.24	183.40	+3.88	—
Pens North American	160.42	168.86	+0.73	—
Pens Far East & Pac	202.55	213.20	-0.87	—
Pens Japan	293.25	308.68	+7.42	—
Pens European	227.96	239.95	-3.61	—

National Provident Institution

48 Gracechurch St, London EC3P 3HH 01-623 4200

Managed	204.8	220.9	+0.3	—
UK Equity	409.0	430.6	+1.5	—
Overseas Eq.	286.6	301.7	+0.6	—
American	237.1	249.6	+0.1	—
Far East	346.3	364.6	-1.0	—
Property	139.2	146.6	+0.2	—
Fixed Int	215.9	227.3		—
Indexed Gilt	116.4	122.6	-1.6	—
Deposit	133.3	140.4		—
Pension Fund Prices				
Man. Initial	321.2	338.2	+0.5	—
Man Acc.	387.8	408.3	+0.7	—
UK Eq Initial	417.0	439.0	+2.4	—
UK Eq.	491.6	517.5	+3.0	—
Overseas Eq. Initial	359.0	377.9	-0.3	—
Overseas Eq	449.0	472.7	-0.3	—
American Initial	259.5	273.2	+0.6	—
American	310.5	326.9	+0.7	—
Far East Initial	483.9	509.4	-2.2	—
Far East	577.1	607.5	-2.5	—
Prop. Initial	132.6	139.6	+0.3	—
Prop.	158.2	166.6	+0.4	—
Fixed Int. Initial	194.2	204.5		—
Fixed Int	231.5	243.7		—
Indexed Gilt Initial	105.8	111.4	-1.6	—
Indexed Gilt	124.8	131.4	-1.7	—
Deposit Initial	133.9	141.0		—
Deposit	161.2	169.7		—
NPI Pensions Management Ltd				
Managed Fund	931.2	947.8		—

Prices May 1. Next dealing July 1.

Norwich Union Asset Management Ltd

PO Box 124, Norwich NR1 3JS 0603 683986

NUAM Funds				
Managed Fund	56.2	59.4	-0.1	—
State Manag. Eqty Fund	57.5	60.6		—
Equity Fund	63.3	66.4	-0.1	—
International Fund	52.9	55.6		—
European Fund	54.3	57.1	+0.3	—
North American Fund	47.6	50.3	-0.1	—
Pacific Fund	66.2	69.7	-0.2	—
Property Fund	51.4	54.2	+1.0	—
Fixed Interest Fund	53.4	56.3	+1.0	—
Index Linked Sec Fund	46.6	49.1	-0.5	—
Deposit Fund	52.2	55.0	+1.0	—
NUAM Retirement Plans				
Mixed Fund	59.7	62.9		—
UK Ordinary Share	70.5	74.3		—
International Fund	54.3	57.2		—
Property Fund	51.4	54.2		—
Fixed Interest Fund	53.4	56.3		—
Index Linked Sec Fund	46.6	49.1	-0.5	—
Deposit Fund	52.2	55.0		—
NUAM (MF)				
Managed Fund	769.5	810.0	-1.7	—
Equity Fund	1670.7	1758.7	-0.1	—
Property Fund	313.9	330.5		—
Fixed Interest Fund	383.7	403.9	+0.6	—
Deposit Fund	206.60	216.9		—
International Fund	137.0	144.3	+0.1	—
Index Linked Sec Fund	46.5	49.0	-0.7	—

Norwich Union Life Insurance Soc.

PO Box 4, Norwich NR1 3NG 0603 622200

Pensionvestor & Unit-Linked Plus*				
Fixed Interest Fund	267.4	281.4		—
Index-Linked Sec Fund	134.1	141.1		—
Ordinary Share Fund	512.7	539.6		—
International Fund	138.3	145.5		—
Property Fund	160.4	168.8		—
Deposit Fund	163.7	172.3		—
Mixed Fund	331.8	349.2		—
Norwich Units May 15		972.9		—

*Prices as at June 2.

Pearl Assurance (Unit Funds) Ltd

252 High Holborn, London WC1V 7EB 01-405 8441

Prop. Dist. (Gross) (z)	142.5	150.0	+0.3	—
Prop. Acc. (Gross) (z)	223.1	234.9	+0.4	—
Equity (Gross) (z)	734.2	772.9	+1.5	—
Managed (Gross) (z)	499.2	525.5	+0.9	—
Prop. Acc. (Net) (z)	103.8	108.3	+0.2	—
Equity (Net) (z)	156.7	165.0	+0.1	—
Managed (Net) (z)	144.1	151.6	+0.2	—
International (Net) (z)	135.9	143.1	-1.0	—
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1) (z)	474.3	499.3	+0.8	—
Ret Man (Series 2) (z)	160.8	169.3	+0.2	—
Ret Cash (z)	112.6	118.6	+0.1	—

Phoenix Assurance Co Ltd

Phoenix House, Redcliff Hill, Bristol 0272 294941

Life Assurance Funds				
Wealth Assur.	428.8	541.5		—
Ebr Ph. Eq.	387.3	410.4		—
Pension Plan Funds				
Phoenix				
UK Equity Acc.	196.4	206.7	-0.1	—
International Acc.	151.9	159.8	-0.1	—
Property Acc.	110.3	116.1		—
Fixed Interest Acc.	148.2	156.0		—
Money Acc.	122.6	129.0		—
Bldg. Soc. Link Acc.	124.6	131.1	+0.1	—
Special Mnged Acc.	166.2	174.9	-0.1	—
Phoenix/Framlington				
Intnl. Growth Acc.	111.5	117.3	+0.5	—
Amer. & Gen. Acc.	103.7	109.1	-0.5	—
Capital Tst. Acc.	199.9	216.4	+0.6	—
Japan & Gen Acc.	187.1	196.9	+1.2	—
American Tsm. Acc.	100.1	105.3	+0.2	—
Recovery Tst. Acc.	200.7	211.2	+1.0	—
Special Mngd Acc.	157.1	165.3	+0.4	—
Phoenix/GT				
International Acc.	159.2	167.5	-0.4	—
US & General Acc.	116.3	122.4	-0.8	—
Amer Spec Sits Acc.	88.4	93.0	-0.3	—
Japan & General Acc.	198.1	208.5	+0.4	—
Far East & Gen. Acc.	195.9	236.2	+0.1	—
UK Capital Acc.	190.0	159.9	+2.4	—
European Acc.	159.3	167.6	-0.7	—
Special Mngd. Acc.	158.4	166.7	+0.4	—

Pioneer Mutual Insurance Co Ltd

16 Crosby Rd. N. Waterloo, Liverpool 051-928 6655

Managed Fund	309.6	325.9		—
Max Pen. Inc & Cap Fd.	407.6	429.1		—
Money Fund	107.8	113.5		—
Pens Mngd Fd (Init)	105.2	110.8		—
Pens Mngd Fd (Acc)	113.3	119.3		—
Pens FT30 Fd (Init)	163.6	172.3		—
Pens FT30 Fd (Acc)	176.2	185.5		—
Pens Cruzs MgFd (Init)	76.5	80.6		—
Pens Cruzs MgFd (Acc)	82.4	86.8		—
Pens Fxd Int Fd (Init)	107.8	113.5		—
Pens Fxd Int Fd (Acc)	116.1	122.3		—
Pens Deposit Fd (Init)	99.1	104.4		—
Pens Deposit Fd (Acc)	106.7	112.4		—

Premium Life Assurance Co Ltd

Eastchester House, Haywards Heath 0444 458721

American	101.0	107.0		—
Building Soc. Fd.	151.0	159.0		—
Balanced	247.0	260.0		—
Deposit	153.0	162.0		—
European	166.0	175.0		—
GT Managed	175.0	185.0		—
Gartmore Mngd	126.0	133.0		—
German	127.0	134.0		—
Gilt	164.0	173.0		—
High Inc	116.0	123.0		—
International Equity	190.0	200.0		—
Japan	267.0	282.0		—
Oppenheimer Mngd	122.0	129.0		—
Property	210.0	222.0		—
UK Equity	339.0	357.0		—
Pension Funds				
American	108.0	114.0		—
Building Soc. Fd.	139.0	147.0	+1.0	—
Balanced	160.0	168.0	+1.0	—
Deposit	139.0	147.0		—
European	166.0	175.0		—
GT Managed	200.0	211.0		—
Gartmore Mngd	131.0	139.0		—
German	127.0	134.0		—
Gilt	[illegible]	138.0		—
International Equity	127.0	134.0		—
Japan	162.0	171.0		—
Oppenheimer Mngd	130.0	137.0		—
Property	151.40	159.0		—
UK Equity	264.0	278.0	+6	—

Property Equity & Life Ass. Co

Baxter Ave, Southend SS2 6QH 0702 333433

Int Man Pens. Eq Fd	135.7	142.9		—
Int Man Cmty Bd Fd		127.0		—
Int Man Cmty Bd Fd Inc	116.9			—
Flexible Prot. Eq. Fd.		166.9		—
Flex ble Money Bd. Fd.		297.5		—
Special Man. Inc. Fd.		119.4		—

Property Growth Assur Co Ltd

Leon House, Croydon CR9 1LU 01-680 0606

Property Fund	297.6			—
Property Fund (A)	255.6			—
Agric. Land Fund		648.0	-0.1	—
Agric. Fund (A)	622.8			—
Abbey Nat. Fund	257.8			—
Abbey Nat. Fd (A)	250.4			—
Investment Fund	234.3		+0.1	—
Investment Fund (A)	227.3		+0.2	—
Equity Fund	891.9		+1.1	—
Equity Fund (A)	867.6		+1.1	—
Money Fund	281.9		+0.1	—
Money Fund (A)	274.2		+0.2	—
Actuarial Fund	392.3		+0.3	—
Gilt-Edged Fund	261.6		+0.1	—
Gilt-Edged Fd (A)	261.6		+0.1	—
Pens. Annuity		477.8		—
Immed. Annuity		219.0		—
International Fd.	421.0		-0.2	—
Bldg. Soc. Life Fd	141.2		+0.1	—
Property Growth Pensions & Annuities Ltd				
All Weather Ac. Uts.	517.5	544.8		—
Inv Fd. Uts.	552.3			—
Pension Fd. Uts.	376.4			—
Conv. Pens. Fd	450.3		+0.4	—
Cnv. Pns. Cap. Ut.	255.9		+0.2	—
Man. Pens. Fd.	662.1		-0.2	—
Man. Pens. Cap. Ut.	452.4		-0.3	—
Prop. Pens. Fd.		375.3	+0.1	—
Prop. Pens. Cap. Uts.		249.8	-0.1	—
Bldg. Soc. Pen. Ut.	393.0		+0.3	—
Bldg. Soc. Cap. Ut.		266.7	+0.1	—
Gilts Pens. Fd.	258.6			399.0199
Gilts Pens. Fd. Cap.	199.0			—
Equity Pens. Fd.	594.8		-0.2	—
Equity Pens. Fd. Cap.	457.9		-0.3	—
Intl. Pens. Fd.	192.1		-0.1	—
Intl. Pens. Fd. Cap.	169.6		-0.2	—

Providence Capitol Life Assc. Co Ltd

30 Uxbridge Rd, London W12 8PG 01-749 9111

Equity Acc.	216.2	228.1		—
Fixed Interest Acc.	123.9	130.8	+0.1	—
Intl Acc.	137.4	145.0	+0.1	—
Managed Acc.	157.2	166.8	+0.2	—
Property Acc.	168.0	177.3	+0.3	—
Money Acc.	94.0	99.2	+0.1	—
Special Market Acc.	108.6	114.6	-0.3	—
Japan Acc.	137.5	145.1	+0.5	—
North American Acc.	103.0	108.7	+0.4	—
Pacific Acc.	94.5	99.7	+0.6	—
Technology Acc.	94.1	99.3	-0.2	—
Nat Resources Acc.	78.5	82.9	+0.1	—
Japan Growth Acc.	216.6	228.5	-0.5	—
European Acc.	80.5	85.0	-0.1	—
Residential Prop Acc.	102.6	108.3		—
Swiss Equities Acc.	43.1	45.5	-0.5	—
Hong Kong Acc.	52.5	55.4	+0.5	—
UK High Inc Eq Acc.	59.8	63.1	-0.1	—
Total Investment Bond				
Equity Initial		153.2		—
Fixed Interest Initial		88.0		—
International Initial		96.8	+0.1	—
Managed Initial		111.6	+0.1	—
Property Initial		120.2	+0.2	—
Money Initial		67.1		—
Special Market Initial		87.9	-0.2	—
Japan Initial		111.3	+0.3	—
North American Initial		83.5	+0.4	—
Pacific Initial		76.5	+0.4	—
Technology Initial		76.2	-0.2	—
Nat Resources Initial		63.6	+0.1	—
Japan Growth Initial		190.9	-0.4	—
European Initial		75.3		—
Residential Prop Init.		102.2		—
Swiss Equities Initial		42.9	-0.5	—
Hong Kong Initial		52.3	+0.6	—
UK High Inc Eq Init.		59.6		—
Broker Fund				
Towerhill Mngd Fd Acc.	66.9	70.5	+0.1	—
High Performance	68.5	72.2		—
Investment Master	43.8	43.8		—
Individual Pension Funds				
Equity Acc.	234.3	257.8		—
Fixed Interest Acc.	137.4	145.0		—
Intnl. Acc.	177.6	187.4	+0.3	—
Managed Acc.	179.4	189.2	+0.3	—
Property Acc.	136.4	143.9	+0.3	—
Money Acc.	100.7	106.3		—
Special Market Acc.	154.6	163.1	-0.5	—
Japan Acc.	219.2	231.3	+1.6	—
North American Acc.	133.8	141.2	+0.7	—
Pacific Acc.	179.2	189.1	+1.4	—
Technology Acc.	122.2	129.0	-0.3	—
Natural Resources Acc.	135.2	142.7	+0.2	—
Japan Growth Acc.	262.3	276.7	-0.8	—
European Acc.	92.1	97.2		—
Residential Prop Acc.	104.1	109.9		—
Swiss Equities Acc.	43.1	45.5	-0.5	—
Hong Kong Acc.	53.8	56.8	+0.7	—
UK High Inc Eqn Acc.	61.5	64.9	-0.1	—
Broker Fund				
Towerhill Mgd Pen Acc.	73.5	77.5	+0.1	—
Group Pension Funds				
Equity Acc.	668.0	688.7	+1.7	—
Fixed Interest Acc.	405.2	417.8	+0.2	—
Managed Acc.	107.9	108.9	+0.1	—

Provident Life Assoc Ltd

Provident Way, Basingstoke RG21 2FZ 0256 470707

Unit Fund	908.4	953.8	-1.8	—
Equity Fund	220.3	231.9	-0.5	—
International Fd.	138.8	145.7	+0.5	—
Fixed Interest Fd	148.1	155.5	-0.2	—
Property Fund	146.3	153.6		—
Index-Linked Fund	120.1	126.1	+0.6	—
Deposit Fund	121.1	127.2		—
Pens. Mixed (Ord) Fd	203.5	213.7	-0.3	—

Provident Mutual Life Assc. Assn.

Wilian Rd, Hitchin, Herts SG4 0LP 0438 739000

Managed Ord	269.8	284.0	-0.2	—
Managed Init	231.6	243.8	-0.2	—
Equity Ord.	399.1	419.9	-0.4	—
Equity Init	339.1	356.9		—
Index Linked Gilt Ord.	115.8	121.9	-1.6	—
Index Linked Gilt Init.	103.8	109.3	-1.4	—
Overseas Equity Ord	273.4	287.8	+0.5	—
Overseas Equity Init	234.7	247.1	+0.5	—
Property Ord.	136.0	143.2		—
Property Init.	116.8	122.9		—
Fixed Interest Ord	162.7	191.3	+0.1	—
Fixed Interest Init	139.7	147.1	+0.2	—
Deposit Ord	127.0	133.7		—
Deposit Init	109.0	114.7		—
Pension Funds				
Managed Ord	322.1	339.1	-0.2	—
Managed Init.	276.4	290.9	-0.4	—
Equity Ord	493.4	519.6	-0.7	—
Equity Init.	423.7	446.0	-0.6	—
Pen Ind Lkd Gilt Ord	122.8	129.3	-1.6	—
Pen Ind Lkd Gilt Init	110.1	115.9	-1.5	—
Overseas Equity Ord.	315.0	331.6	+0.7	—
Overseas Equity Init.	270.4	284.6	+0.5	—
Property Ord.	150.9	158.8		—
Property Init.	129.5	136.3		—
Fixed Interest Ord.	176.8	186.1	+0.1	—
Fixed Interest Init.	151.7	159.7	+0.1	—
Deposit Ord.	152.5	160.5		—
Deposit Init.	130.9	137.8		—

Provincial Life Assurance Co Ltd(z)

Stramongate, Kendal, Cumbria LA9 4BE 0539 33733

Managed Fd	556.7	586.7	+2.4	—
Cash Fd	206.8	218.0	+0.2	—
Property Fund	220.9	232.8		—
Equity Fund	650.5	685.5	+3.8	—
Fxd. Int. Fund	275.1	289.9	+0.1	—
International	315.8	332.8	+1.7	—
High Income	448.1	472.2	+1.4	—
Far East	384.4	409.0	-0.8	—
North American	248.6	264.5	-0.8	—
Special Sits.	601.9	634.3	+8.8	—
Technology	264.6	231.5	-0.1	—
Extra Inc Fd	259.4	273.4	+0.7	—
Convertible & Gilt Fd	149.5	157.6	+0.9	—
American Income	110.0	117.1	-0.5	—
Gilt Fund 20	292.5	311.2		—
European Fund	94.4	100.5	+0.3	—
Managed Pens. Acc.	505.0	531.6	+2.1	—
Deposit Pens. Acc.	201.9	212.6	+0.3	—
Property Pens. Acc.	211.0	222.2	+0.2	—
Fxd. Int. Pens. Acc.	309.9	326.3		—
Equity Pens. Acc.	688.3	724.6	+4.1	—
International Pens Acc	283.7	298.7	+1.1	—
High Inc Pens Acc.	452.8	476.7	+1.6	—
Tech Pens. Acc.	179.3	188.8	-0.2	—
N American Pens Acc	168.8	177.7	-0.4	—
Far Eastern Pens Acc	388.8	409.3	-0.8	—
Special Sits Pens Acc	480.4	505.3	+0.4	—
Extra Income Pens Fd	290.8	306.3	+0.9	—
Convertible & Gilt Pen	157.7	166.0	+0.9	—
American Inc Pens	121.0	127.4	+0.6	—
European Pens	98.5	103.7	+0.4	—
Broker Funds				
KSA Managed Fund	152.3	160.4	+0.7	—
McKenna Mngd Fund	154.0	162.2	+0.7	—
Acorn Managed Fund	162.3	170.9	+0.6	—
Portfolio 2000	157.7	166.0	+0.9	—
Allied Ang c Mngd Fd.	138.8	146.2	+0.8	—
Brian Foster Mngd. Fds.	131.1	138.0	+0.2	—
Archer Managed	126.2	132.9	+0.6	—
Buxton Intnl Managed	119.1	125.4	+0.2	—
BFP PP Inc Port	111.8	117.7	+0.5	—
Cricketdale	105.6	111.2	+0.7	—
Du Bara Flexible In Bd	98.2	103.4	+0.7	—
Hinton Hill Wrlwde Per	101.9	107.3	+0.6	—

For Capital Unit and Other Prices ring 0539 33733

Prudential Assurance Co

Holborn Bars, London EC1N 2NH 01-405 9222

Profund				
Managed June 10	215.40	224.40		—

Prudential Pensions Limited

Holborn Bars, London EC1N 2NH 01-405 9222

Discret'ry June 10	136.94	143.05		—
Equity Fund June 10	155.90	160.59		—
Intntl Fund June 10	23.86	24.66		—
Intl Bond Fd June 10	10.26	10.40		—
Fixed Int June 10.	65.37	66.23		—
Index Linked June 10	46.77	47.46		—
Property Fund June 10	65.55	69.53		—
Cash Fund June 10	17.3092	17.3092		—
Pru-Linked Retirement Plan				
Managed Fd June 10	349.6	364.2		—
Cash Fund June 10	163.1	169.9		—
Prudential Pension Investment Account				
Pens Man Fd June 12	143.0	150.6	+0.4	—
Pens UK Eq Fd June 12	249.3	262.5	+0.7	—
Pens Intl Fd June 12	168.9	177.8	+1.8	—
Pens Fxd June 12	146.5	154.3	+0.4	—
Pens Index Lk June 12	113.1	119.1	-1.8	—
Pens Cash Fd June 12	106.8	112.5	+0.1	—

Regency Life Assurance Co Ltd

55-57 High Holborn, WC1V 6DU. 01-831 7481.

Aggressive Ptflo Fd	124.7	131.2		—
Balanced Ptflo Fd	326.9	344.0		—
Cautious Ptflo Fd	120.3	126.6	-0.1	—
Elite Fund	119.9	126.2	-0.1	—
European Fund	103.2	108.6	+0.1	—
Far East Fund	136.0	143.1	-0.2	—
Fixed Interest Fund	244.9	257.7	-0.3	—
International Fund	287.0	302.0	+0.7	—
Money Fund	159.4	167.7		—
N American Fd	110.7	116.5	-0.7	—
Property Fund	430.7	453.3	+0.1	—
UK Equity Fd	410.3	431.8	-0.1	—
HCC Unity Bond	98.2	103.4		—
Ashlands Sel. Inv. Fd	134.6	141.7	-0.1	—
Hardwick Growth Fd	131.6	138.5	-0.1	—
L.G.C. Master Fnd	113.1	119.1		—

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life

Reliance Mutual

Reliance House, Tunbridge Wells, Kent 0892 510033

Deposit Acc Fd.	109.8	115.6	+0.1	—
Equity Acc Fd.	284.7	299.7	+4.9	—
Managed Acc Fd	247.6	260.6	+3.4	—
Prop Fd (1st Issue)		443.2		—
Prop Acc Fd (2nd Iss)	154.6	162.8	-0.1	—
Unit Trust Mn. Fd	93.6	98.5	-0.8	—
RL Pension Funds				
Deposit Acc	133.4	140.5	+0.3	—
Equity Acc	217.7	229.1	+4.7	—
Fixed Int Acc.	114.3	120.3	-1.0	—
Gilt Index Lnk Acc.	115.2	121.3		—
Managed Acc.	190.3	200.3	+3.4	—

Royal Heritage Life Assurance Ltd

29 Clifton St, EC2A 4HY 01-920 0202/0733 262524

Multi Gwth		465.144		—
Multi Gwth "A"	383.2	403.4		—
Do Prop	295.2	310.8		—
Do Equity	787.1	828.6		—
Do High Yld	331.4	348.9		—
Do Man	588.1	619.1	+3.2	—
Do Dep	237.0	249.5		9.62
Do Fnd	230.2	242.4	+4.0	—
Do Inc Dist.	210.3	221.4		6.59
Do Int Man	317.3	334.1	+0.6	—
Do USS	113.7	119.7	-0.1	9.50
Do Emerging Co's	273.3	287.7	+3.5	—
Pensions Fund—Series B & C Acc.				
Property	475.0	500.0		—
Equity	2429.6	2567.5	+6.4	—
Fixed Interest	528.2	556.1		—
Managed	1134.3	1194.1	+1.4	—
Deposit	428.3	450.9		—
Gartmore Global	204.8	215.6	-1.3	—
Gartmore NA	106.0	111.6		—
Gartmore Pacific	251.5	264.8		—
Henderson Acc.	177.8	187.2	+0.6	—
Perpetual Mng	174.8	184.1	-0.1	—
Framlington Mng	163.4	172.0	+0.6	—
Oppenheimer Mng	165.7	174.5	-0.4	—
Oppenheimer Euro	133.1	140.2	-0.2	—
City Capital Pen Fd	161.5	170.1		—
Sutala MPF	173.6	182.8		—
BTL Pensions Port	152.4	160.5		—
Beaumont Pension Fund	101.6	107.0		—
Aldra Pension Fund	182.9	192.6		—
Knight Sense Crs Pen	122.3	129.8		—
Ascot Pen Port	156.1	164.4		—
Safa Cap. Pen. Fd	101.1	106.5		—
Spencer House Pens Fd	190.7	200.9		—
Pension Funds—Series D				
Property	118.10	118.10		—
Equity	159.10	159.10		—
Fixed Interest	126.90	126.90		—
Managed	140.60	140.60		—
Deposit	123.10	123.10		—
Gartmore Global	125.90	125.90		—
Gartmore NA	117.50	117.50		—
Gartmore Pacific	129.10	129.10		—
Henderson Acc.	128.60	128.60		—
Perpetual Mng	124.90	124.90		—
Framlington Mng	127.60	127.60		—
Oppenheimer Mng	133.20	133.20		—
Oppenheimer Euro	99.50	99.50		—

For Pensions Capital Units please ring ext 2285 or 2369

Baring Funds				
Australia	117.8	124.0	+0.3	—
Eastern	156.2	164.5	+6.2	—
Equity Income	120.9	127.3	+1.6	—
Europe	105.8	111.4	-1.1	—
Growth & Income	112.6	118.6	+0.6	—
Japan Special	110.1	115.9	+3.5	—
Japan Sunrise	114.6	120.7	+0.6	—
First Japan	110.1	115.9	+2.0	—
First North America	85.9	90.5	+0.2	—
First Smaller Cos	141.5	149.0	+0.1	—
Managed	129.5	136.4	+1.2	—
MIM Britannia—Series A				
American Growth	76.9	81.0	+0.2	—
European Smaller	112.1	118.0	-0.7	—
International Leisure	95.0	100.1	+0.6	—
US Income	80.3	84.6	+0.3	—
US Smlr Co's	118.7	125.0	+1.5	—
Commodity	109.9	115.7	+0.4	—
Extra Inc	147.7	155.5		—
Far East	165.2	173.9	+0.5	—
Fin Secs	224.8	236.7	+1.7	—
Gold	79.7	83.9	+0.5	—
Inc Growth	242.1	254.9	+1.5	—
Intl Growth	159.5	167.9	+1.0	—
Intl Recovery	229.5	241.6	+1.0	—
Japan Perf.	242.1	254.9	+9.9	—
Japan Smlr Cos	117.0	123.2	+5.2	—
Nat High	239.1	251.7	+1.2	—
Prop Shares	226.1	238.0	-8.7	—
Smaller Cos	283.7	298.7	+1.5	—
Univ Energy	56.4	59.4	+0.4	—
World Tech	141.3	148.8	+0.7	—
Man Growth	191.1	201.2	+1.3	—
Gilt	90.4	95.2		—
Hong Kong	106.5	112.2		—
Aust. Growth	129.4	136.3	+0.6	—
European Perf.	89.8	94.6	-0.2	—
Gartmore Funds—Series A				
American	153.9	162.0	+1.3	—
Australian	136.5	143.7	+0.6	—
British	217.5	229.0	+2.4	—
Commodity	167.2	176.1	+1.8	—
European	141.9	149.4	-0.5	—
Extra Inc	209.0	220.1	+0.3	—
Far East	261.5	275.3	+1.2	—
Frontier Markets	106.6	112.3	+0.6	—
Intl Fixed Interest	87.3	91.9		—
Global Strtgy	343.9	362.1	+0.9	—
Gold Share	84.4	88.9	+2.1	—
Hedged American	128.7	135.5	+0.6	—
High Inc	253.4	266.8	+0.7	—
Hong Kong	122.8	129.3	+0.3	—
Income	347.9	366.3	+1.3	—
Japan	305.7	321.6	+6.6	—
Oil & Energy	149.2	157.1	+2.7	—
Special Sits	326.2	343.4	+1.6	—
UK Smlr Cos	313.6	330.2	+1.2	—
Man Gth	302.1	318.1	+1.2	—
Oppenheimer Funds				
Income & Growth	118.9	125.3	+0.5	—
Worldwide Recovery	126.3	133.0	+0.8	—
American Growth	91.3	96.2	+0.9	—
Japan Growth	114.9	121.0	+3.0	—
European Growth	104.4	109.9	-0.1	—
UK Growth	128.0	134.8	+0.8	—
Pacific Growth	113.6	119.6	+0.9	—
High Income	119.6	125.9		—
Managed	110.9	116.8	+0.7	—
Perpetual Funds				
International Growth	109.7	115.5	+0.5	—
Income	114.6	120.7	+0.6	—
Worldwide Recovery	101.5	106.9	+0.6	—
American Growth	81.7	86.0	+2.3	—
Intl Emerging Cos	110.4	116.3	-2.5	—
Far East Growth	133.1	140.2	+1.2	—
European	100.1	105.4	-0.4	—
Managed	110.2	116.0	+0.1	—
TSB Funds				
American	94.5	99.5	+0.2	—
European	104.4	109.9	-0.5	—
Extra Income	132.0	139.1	+0.3	—
General	109.8	115.6	+0.3	—
Gilt & Fixed Interest	98.3	103.5		—
Income	120.4	126.8	+0.4	—
Pacific	140.4	147.8	+1.0	—
International	115.2	121.3	+0.4	—
Natural Resources	151.9	159.9	+0.5	—
Selected Opportunities	125.8	132.5	+0.2	—
Managed	116.2	122.4	+0.3	—
Broker Managed				
Monitored Inv Port	169.3	378.3		—
UFC Stockbroker Fund	127.7	134.5		—
BTL Portfolio	148.2	156.0	-1.6	—
Paramount Inc Gth Fd.	124.8	131.4	+0.8	—
Gardener IMP	143.5	151.1	+0.6	—
Aquarius Inv PF	157.7	166.1		—
Jones Baker	208.4	219.4		—
Charles Stanley	349.6	368.1		—
Bentdown	184.9	194.7		—
Sutala Mng. CGF	141.9	149.4		—
Sutala Mng HIF	149.6	157.5		—
Aldra Growth	166.8	175.6		—
Do Inc	152.5	160.6		—
Ascott Mngd Fund	133.7	140.8		—
Ascott Inc Portfolio	127.7	134.5		—
Mandsley Universal Mng	115.1	121.2		—
H&B Mngd Portfolio	226.2	278.2	+3.1	—
NIC Mngd Bond	144.7	152.4		—
South Yorks Mangr	140.9	148.4		—
City Capital Bond	152.3	160.4	-0.1	—
Birchwood	145.3	151.0		—
Shade Investment	119.7	126.0	-0.4	—
Flex. Inv. Planning	144.0	152.4		—
Pilling Portfolio Fund	86.2	90.8		—
David Aaron Mngd Bd	166.6	175.4		—
Invest. Mkrg. Services	129.4	136.3	-0.3	—
P W Intl. Portfolio	171.7	130.8		—
Hardwick Inv Mngt.	127.3	134.0		—
The Inv Grwth Fd	109.3	115.1		—
Baltic Prem Portfolio	111.0	116.9	+7.4	—
Cropped	100.4	105.7		—
Sterling Cap Growth	116.6	122.8		—
Cornwall Smlr Fund	69.4	73.1		—
AJ Weatherer Mng Fd	96.9	102.0		—
Redcliffe Inc & Gth	102.8	108.3		—
Chelsea Inv Port	62.1	65.4		—
Derek Gardner Mng	114.8	120.9		—
GLI Managed Fnd	122.2	128.7		—
PEP Inv Port	115.6	121.7		—
Western Counties Mng	139.5	146.9		—
Saunders French Gth	133.9	141.0		—
Bibby & Co Mng Fd	122.0	128.5		—
YRA Portfolio	104.0	109.5		—
Private Portfolio Fd	112.7	118.7		—
Fosters International	163.2	171.8	+6.8	—
Jardine Mng Gth Fd	109.9	115.7		—
The Tolers Intnl Fd	107.4	113.1		—
Griffin Fin Serv	158.2	166.6	-0.2	—
Minster Fund	208.8	219.8		—
NFI Fin. Serv.	107.5	113.2		—
Richards, Longstaff	104.8	110.4		—
Ostmann PIP	126.2	132.4		—
P W. W'wide Ops	118.8	125.1		—
B.P S Bond	169.8	178.8		—

Royal Heritage Life Assur.—Contd.

Knightsbridge Cap Fd	102.2	107.6		—
Camerbrill Corp Fd	101.7	107.1		—
Stacey Chiltern Fd	125.9	132.6		—
Ethical Invest Fd	139.2	146.6	-0.1	—
Spencer Hse MGD Fd	185.9	195.7		—
H&B Computrust	108.6	114.4	+0.3	—
Southern Counties Mngd	107.3	113.0		—
South Coast Enterprise	129.7	136.6		—
CFM Managed Gwth Fd	111.1	117.0		—
Heritage Mngd Bond	163.9	172.6		—
Pygmalion Mngd Fd	192.5	202.7		—
Lovett Associates	97.9	103.1	+0.3	—
Greenan Inv Mngd. Fd	142.1	149.6	-1.5	—
Falcon Mngd Fd	176.7	186.0		—
Harley Temple CIP	112.2	118.2		—
Beneficial Mngd Fd	130.3	137.2		—
Northgate DDA Eq'ty Fd	115.5	121.6		—
Gay Brunker Fd	1.085	1.143		—

Royal Life Insurance Ltd

New Hall Place, Liverpool L69 3HS 051-227 4422

Royal Shield Fd.	635.4	672.3	+2.0	—
Royal Life (Unit Linked Assurances) Ltd.				
Managed Fund	259.70	273.30	+0.80	—
Equity Fund	333.20	350.70	+1.30	—
Property Fund	161.20	169.60		—
International Fund	330.90	348.30	+0.90	—
Pacific Basin	204.50	215.20	-0.50	—
United States Fund	141.20	148.60	+0.90	—
Money Fund	129.70	136.50	+0.10	—
Gilt Fund	186.70	196.50		—
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc.	283.40	298.30		—
Exempt Equity Fd Acc.	562.90	592.50		—
Exempt Prop Fd Acc.	176.00	185.20		—
Exempt Intl Fd Acc.	522.50	550.00		—
Exempt Gilt Fd Acc.	200.80	211.30		—
Exempt Money Fd Acc.	150.10	157.90		—

Royal Liver Assrce (Life & Pensions)

Royal Liver Building, Liverpool, L3 1HT. 051 236 1451

UK Equity	49.2	51.8		—
Global Equity	48.6	51.2		—
High Yield	49.0	51.6		—
Intl Equity	47.9	50.4		—
Fixed Interest	47.7	50.2		—
Money	47.6	50.1		—
Managed	48.5	51.1		—
Pensions				
UK Equity	49.8	52.4		—
Global Equity	49.0	51.6		—
High Yield	49.5	52.1		—
Intl Equity	48.0	50.5		—
Fixed Interest	47.9	50.4		—
Money	47.9	50.4		—
Managed	48.8	51.4		—

Save & Prosper Group (z)

28 Western Rd, Romford RM1 3LB 0708-766966

Bal Inv Fd.	432.2	457.4	(z)	—
Deposit Fd†	229.7	243.1		—
Gilt Fd	317.9	336.5	(z)	—
Global Equity Fd	152.9	161.8	(z)	—
Property Fd	57.2	60.6		—
EquityPens. Fd	138.5	146.6	(z)	—
Gilt Pens. Fd	74.5	78.9		—
High Int Pens Fd	17.4	71.4	(z)	—
Global Eq Pens Fd	129.6	137.2	(z)	—
Man Pens Fd	120.3	127.4	(z)	—
Prop Pens. Fd	69.3	73.4		—
A. G. Bond Fund	98.6	104.4	(z)	—
Shep Inv Fund	73.3	77.6	(z)	—
Shep Pens Fund	74.0	78.4	(z)	—

‡Weekly dealings

Scottish Amicable Investments

150 St Vincent St, Glasgow 041-248 2323

Equity	425.1	447.5	+7.5	—
Fixed Interest	210.9	222.1		—
International	256.6	270.3	+0.8	—
Property	144.6	152.3		—
Cash	142.4	149.9	+0.1	—
Index Linked Gilt	114.1	120.2	-1.8	—
Managed	295.3	310.9	+2.8	—
Exempt Eq. Init.	286.3	301.4	+5.1	—
Do. Accum	395.2	416.1	+7.1	—
Exempt Fxd. Int. Init.	172.1	181.2	-0.2	—
Do. Accum	237.5	250.1	-0.2	—
Exempt Intnl. Init.	199.5	210.0	+0.4	—
Do. Accum	275.4	289.9	+0.7	—
Exempt. Prop. Init.	97.3	102.5		—
Do. Accum.	134.4	141.5		—
Exempt Cash Init.	118.8	125.1		—
Do. Accum.	164.0	172.7	+0.1	—
Exempt Man. Init.	215.6	227.0	+2.1	—
Do. Accum.	297.6	313.3	+2.8	—

Scottish Equitable Life Assce. Soc.

28 St Andrew Sq, Edinburgh 031-556 9101

Mixed	162.2	170.8	+1.0	—
UK Equity	165.0	173.7	+2.0	—
International	165.4	174.2	+0.5	—
American	132.9	139.9	+1.0	—
European	152.4	160.5	+0.3	—
Japan	219.1	230.7	-0.7	—
Pacific	197.2	207.6	+0.3	—
Technology	152.5	160.6	-0.5	—
Fixed Interest	119.7	126.0	+0.2	—
Indexed Linked	98.3	103.7	-1.2	—
Foreign Bond/Currency	133.3	140.4	-0.2	—
Cash	106.708	112.326	+0.054	—
Pens Mixed	405.2	426.6	+3.4	—
Pens UK Equity	487.6	513.3	+7.0	—
Pens International	439.6	462.8	+0.7	—
Pens American	137.5	144.8	+0.8	—
Pens European	143.8	151.4	+0.8	—
Pens Japan	222.4	234.2	-1.7	—
Pens Pacific	172.9	182.0	+1.6	—
Pens Fixed Interest	189.0	199.0	+0.8	—
Pens Index Linked	115.4	121.5	-1.7	—
Pens Cash	147.074	154.815	+0.037	—
Pens Property	147.5	155.3	+0.1	—
Edinburgh Inv.	191.5	201.5	+4.8	—
Edinburgh American	127.3	134.0	+2.7	—
Baillie Gifford Japan	140.9	148.4	+0.1	—

Scottish Life Investments

19 St Andrew Square, Edinburgh 031-225 2211

Property	120.9	127.4		—
UK Equity	233.8	246.2	+1.8	—
American	156.1	164.4	+1.3	—
Pacific	235.3	247.8	+0.7	—
European	237.9	250.5	+1.0	—
International	194.3	205.1	+1.3	—
Fixed Interest	133.0	140.1	-0.2	—
Index Linked	111.4	117.3	-0.9	—
Deposit	117.0	123.3		—
Managed	184.7	194.5	+1.7	—
Pens. Property	131.8	138.8		—
Pens. UK Equity	268.5	282.7	+2.3	—
Pens. American	168.7	177.7	+2.0	—
Pens. Pacific	267.8	282.0	+0.6	—
Pens. European	273.0	287.5	+1.2	—
Pens International	218.7	233.5	+1.2	—
Pens. Fixed Int	146.4	154.2	-0.3	—
Pens. Index Linked	114.5	120.6	-0.9	—
Pens. Deposit	132.4	139.5	+2.1	—
Pens. Managed	207.4	218.4	+1.4	—

Scottish Mutual Assurance Society

109 St Vincent St, Glasgow 041-248 6321

Flex End May 12	1026.5	1058.2		—
Pen Mngd Apr 30	678.3	699.3		—

Scottish Mutual Investments

109 St Vincent St, Glasgow 041-248 6321

Safety Fund	144.2	151.8	+0.1	—
Growth Fund	157.0	165.3	+3.9	—
Opportunity Fund	165.7	174.5	+0.8	—
Cash Fund	107.9	113.6		—
European Fund	186.7	196.6	+0.7	—
Gilt & Fxd Int Fund	121.0	127.4		—
Index-Linked Fund	103.6	109.1	-1.3	—
International Fund	166.1	174.9	+1.8	—
North American Fund	125.8	132.5	+1.9	—
Pacific Fund	236.8	249.3	+0.5	—
Property Fund	108.1	113.8		—
UK Equity Fund	177.3	186.7	+1.2	—
UK Smaller Cos. Fund	203.3	214.0	+2.2	—
Pens Safety Fnd	148.6	156.5	-0.1	—
Pens Growth Fnd	155.8	164.0	+1.1	—
Pens Opportunity Fnd	163.4	172.1	+0.7	—
Pens Halifax Fnd	112.9	118.9	+0.1	—
Pens Cash Fund	110.9	116.8		—
Pens. European Fnd	160.0	168.5	+0.6	—
Pens Gilts/Fxd Int Fnd	121.1	127.5		—
Pens Index-linked Fnd	104.0	109.5	-1.5	—
Pens International Fnd	163.7	172.4	+1.7	—
Pens Nth American Fnd	145.4	153.1	+2.1	—
Pens Pacific Fnd	226.1	238.1	+0.5	—
Pens Property Fnd	108.6	114.4		—
Pens UK Equity Fnd	171.7	180.8	+1.2	—
Pens UK Smlr Co's Fnd	191.1	201.2	+2.0	—

Scottish Provident Institution

6 St Andrews Sq, Edinburgh 031-556 9181

Mixed	179.6	189.2		—
Equity	220.2	231.9		—
International	198.4	209.0		—
Property	123.7	130.2		—
Fixed Interest	128.6	135.4		—
Index-Linked	107.3	113.0		—
Cash	118.2	124.5		—
Pens. Mixed Init.	176.4	185.8		—
Do. Ord.	197.9	208.5		—
Pens. Equity Init.	223.7	235.6		—
Do. Ord.	251.3	264.6		—
Pens. Intnl. Init.	195.0	205.4		—
Do. Ord.	218.7	230.3		—
Pens. Property Init.	121.4	127.9		—
Do. Ord.	135.5	142.7		—
Pens. Fixed Int. Init.	129.7	136.6		—
Do. Ord.	145.4	153.2		—
Pens. Index-Lkd. Init.	99.3	104.6		—
Do. Ord.	111.7	117.6		—
Pens. Cash Init.	119.5	125.9		—
Do. Ord.	134.4	141.6		—

Scottish Widows' Group

PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol 1 May 22	587.6	587.6	+5.3	—
Inv Pol 2 May 22	542.1	570.7	+5.1	—
Inv Pol 3 May 22	528.6	556.6	+5.0	—
Inv Pol Cash May 22	187.5	147.4	+0.2	—
Mixed Fund	295.1	310.7	-0.7	—
Equity Fund	381.9	402.1	-2.3	—
Property Fund	153.2	161.4		—
International Fund	275.7	290.3	+0.7	—
Fixed Int. Fund	207.7	218.7	-0.2	—
Index Stk. Fd.	115.1	121.3	-1.5	—
Cash Fd.	138.5	145.9		—
Pens. Mixed Fd. Ord.	361.3	380.4	-1.0	—
Pens. Equity Fd. Ord.	444.6	468.1	-3.2	—
Pens. Prop. Fd. Ord.	179.1	188.7		—
Pens. Int. Fd. Ord.	342.7	360.8	+0.5	—
Pens. F'xd. Int Fd Ord.	263.7	277.7	-0.1	—
Pens. Ind. Stk Fd Ord.	125.4	132.1	-1.7	—
Pen. Cash Fd. Ord.	177.0	186.4		—
PM Man	1536.3	1536.3	-5.8	—
PM St Ex	1607.0	1607.0	-6.4	—
PM Prop	162.0	162.0		—
PM Cash	194.7	194.7	+0.1	—
Ex Unit Act	668.8	711.2		—

Shield Assurance Ltd

40 Uxbridge Rd, W5 2BS. 01-567 0700

Shield Life Mngd	108.9	114.6		—
Shield Pension Mngd	112.3	118.4		—

Skandia Life Assurance Co Ltd (z)

Frobisher Hse, Nelson Gte, Southampton 0703 334411

Skandia Life Funds				
Managed Fd.	257.6	271.1	+0.6	—
Equity Fd.	302.2	318.1	+1.0	—
International Fd.	260.2	273.8	+0.1	—
Gilt Plus Fd.	194.9	205.1	+1.0	—
Property Fd.	160.1	168.5	+0.1	—
Deposit Fd.	164.4	173.1	+0.1	—
North American Fd.	123.3	129.7	+0.2	—
North European Fd.	203.8	214.5	-0.6	—
Int. Recovery Fd.	182.4	191.9	+0.4	—
Pacific Fd.	199.6	210.1	+0.5	—
Skandia Fidelity Funds				
American	103.8	109.2	+0.3	—
American Equity Inc.	100.2	105.4	+0.2	—
American Special Sits.	101.5	106.8	-0.1	—
Australia	125.0	131.5	+0.2	—
European	124.1	130.6		—
European Income	95.6	100.6	-0.7	—
Far East Income	118.6	124.8	+0.8	—
Gilt & Fxd Interest	99.4	104.6	+0.2	—
Global Convertible Tst.	101.3	106.6		—
Growth & Income	118.0	124.2	-1.2	—
Japan	124.9	131.4	+0.5	—
Japan Special Sits.	128.0	134.7	+0.6	—
Managed International	106.7	112.3	-0.3	—
Maximum Income Equity	127.7	134.4	-0.4	—
South East Asia	154.6	162.7	-0.4	—
Special Sits	131.4	138.3	-0.4	—
Managed	115.9	122.0	-0.1	—
Skandia Framlington Funds				
American and General	99.0	104.6	-0.4	—
American T'around	101.4	106.7	+0.1	—
Capital	215.9	227.2	+0.5	—
Convertible & Gilt	152.7	160.7	+0.5	—
European	119.1	125.3	-0.3	—
Extra Income	234.4	246.7	+0.3	—
Financial	97.5	102.6	+0.4	—
Income	203.6	214.3	+0.5	—
Intl. Growth	107.5	113.1	+0.3	—
Japan and General	170.8	179.7	+0.8	—
Recovery	189.8	199.7	+0.7	—
Managed	147.9	155.6	+0.3	—
Skandia Gartmore Funds				
American	103.6	109.0	-0.2	—
Hedged American	142.1	149.5	+0.3	—
Australian	134.2	141.3	+0.5	—
British	187.7	197.5	+2.0	—
Commodity Shares	114.0	119.9	+1.2	—
European	170.4	179.3	-0.4	—
Extra Income	202.6	213.2	+0.2	—
Far Eastern	180.0	189.4	+0.7	—
Fixed Interest	130.5	137.3	+0.6	—
Frontier Markets	105.6	111.1	+0.6	—
Global	166.9	175.6	+0.3	—
Gold Share	106.3	111.8	+3.1	—
High Income	208.7	219.6	+0.4	—
Hong Kong	157.7	166.0	+0.3	—
Income	228.8	240.8	+0.7	—
Intl Fixed Interest	104.9	110.4		—
Japan	172.0	181.0	+0.2	—
Oil and Energy	113.5	119.4	+3.4	—
Special Situations	200.2	210.7	+0.8	—
UK Small Co. Recovery	227.3	239.2	+0.7	—
Managed	175.2	184.4	+0.6	—

Skandia Life Assur.—Contd.

Skandia Henderson Funds				
Special Situations	176.4	185.6	+1.0	—
Recovery	185.1	194.8	+1.6	—
Best of British	110.4	116.2	[illegible]	—
Capital Growth	167.8	176.7	[illegible]	—
Income and Assets	179.9	189.3	[illegible]	—
Income and Growth	205.3	216.1	[illegible]	—
High Income	210.9	222.0	[illegible]	—
Extra Income	193.8	204.1	+0.4	—
Smaller Co. Divide	195.1	205.4	+0.4	—
Preference and Gilt	127.4	134.1		—
Gilt Trust	116.1	122.2	+1.2	—
Gold Trust	140.8	148.3	-0.1	—
Fixed Interest	130.0	136.8		—
Financial	202.5	213.1	+0.7	—
Global Resources Tst.	133.6	140.6	+0.3	—
Global Healthcare	145.2	152.8		—
Global Inc & Growth	128.5	135.2	+0.2	—
Global Technology	112.1	115.8	[illegible]	—
International	156.9	165.1	[illegible]	—
Australian	109.3	115.2	+1.2	—
European Income	94.1	99.0		—
European	171.8	180.8	-0.9	—
European Sm. Cos.	171.9	180.9	-0.6	—
Hong Kong	134.0	141.0	[illegible]	—
Japan Trust	212.3	223.4	+0.6	—
Japan Special Sits.	201.6	212.2	+0.4	—
Pacific Smaller Co.	161.1	169.5	+6.8	—
Singapore and Malays.	89.3	93.9	-0.2	—
Spirit of the East	96.6	101.6	+0.1	—
North American	109.9	115.6		—
American Smaller Co.	105.6	111.1	+0.3	—
American Recovery	123.4	129.8	+0.1	—
Prime Residential	100.5	105.7		—
Managed	164.5	173.1	-0.4	—
Skandia MIM Britannia Funds				
Growth Gilt	115.5	121.5	-0.1	—
Intl Recovery	155.1	163.2	+0.7	—
Smaller Companies	179.7	189.1	+0.7	—
Special Feature	96.9	102.0	+0.7	—
National High Inc	203.3	213.9	+3.9	—
Extra Income	169.4	178.3		—
Income and Growth	194.3	204.5	+1.1	—
Gilt	118.9	125.1		—
Pref Shares	143.9	151.4		—
Commodity Shares	122.2	128.6	+0.4	—
Financial Securities	154.5	162.6	+0.9	—
Gold	108.3	113.9	+0.1	—
Intl. Leisure Mark	146.1	153.7	+0.6	—
Intl. High Income	118.9	125.0	+0.6	—
Property Shares	224.1	235.8	+1.3	—
Universal Energy	78.2	82.3	+1.4	—
World Technology	90.0	94.7	+0.2	—
American Growth	129.0	135.7	+0.2	—
U.S. Income	105.2	110.7	+0.3	—
U.S. Small Co	87.0	91.5	+3.9	—
Australian Growth	124.3	130.8	+0.6	—
Europe Perf	106.4	112.0	-0.2	—
European Sm Cos	144.5	152.1	-0.8	—
Far East	153.9	162.0	+0.4	—
French Growth	88.9	93.5	-1.3	—
Hong Kong Perf	160.8	169.2		—
International Growth	140.9	148.3	+2.6	—
Japan Performance	191.5	201.5	+3.4	—
Japan Small Co.	135.4	142.5	+1.5	—
UK Growth	166.6	175.3	+0.4	—
Managed	136.6	143.7	+0.4	—
Skandia Oppenheimer Funds				
American Growth	91.2	95.9	+0.7	—
European Growth	102.5	107.8	-0.2	—
High Income	125.4	132.0		—
Income & Growth	118.4	124.6	+0.4	—
International Growth	108.3	114.0	+0.6	—
Japan Growth	116.4	122.5	+0.8	—
Pacific Growth	117.9	124.1	+0.8	—
Practical	96.7	101.7	-0.2	—
UK Growth	127.5	134.2	+0.6	—
Worldwide Recovery	130.7	137.0	+0.1	—
Managed	115.8	121.8	+0.5	—
Skandia Perpetual Funds				
American Growth	97.2	102.3	+0.1	—
European Growth	101.2	106.5	-0.2	—
Far East Growth	135.2	142.3	+1.1	—
Income	116.6	122.7	+0.5	—
Intl Emerging C'os	106.4	112.0	-2.3	—
Intl Growth	109.1	114.8	+0.4	—
Worldwide Recovery	102.6	108.0	+0.5	—
Managed	110.0	115.7	+0.3	—
Skandia Royal Trust Funds				
Capital Growth	163.2	171.7	+1.2	—
Pacific Basin	153.9	162.5	+0.2	—
Fin. & Prop Share	218.3	229.7	+1.2	—
International	124.2	130.7		—
Fixed & Convertible	136.1	143.2	+0.5	—
Equity Income	200.5	211.0	+0.2	—
High Yield	183.1	192.7	+0.1	—
Preference Share	146.0	153.6		—
Smaller Companies	189.5	199.4	+2.2	—
Managed	171.2	180.2	-0.2	—
Skandia TSB Managed Funds				
TSB American	124.3	130.8	+0.2	—
TSB European Growth	109.0	114.7	-0.4	—
TSB Extra Income	190.4	200.4	+0.5	—
TSB General	170.6	179.5	+0.3	—
TSB Gilt & Fixed Int.	122.5	128.9		—
TSB Income	195.9	206.2	+0.6	—
TSB Nat Resources	132.4	139.3	+0.6	—
TSB Pacific	183.9	193.5	+1.2	—
TSB International	148.9	156.7	+0.6	—
TSB Selected Opp.	184.3	193.9	+0.3	—
TSB Managed	139.5	146.8	+0.2	—
Skandia Pensions Managed Funds				
Pensions Managed	361.3	380.3	+1.1	—
Fidelity Managed	121.3	127.6	-0.1	—
Framlington Managed	205.9	216.5	+0.5	—
Gartmore Managed	236.7	249.1	+1.3	—
Henderson Managed	225.3	236.6	+1.0	—
MIM Britannia Managed	173.6	182.7	+0.7	—
Oppenheimer Managed	126.5	133.1	+0.6	—
Perpetual Managed	119.2	125.4	+0.4	—
Royal Trust Managed	197.7	208.1	+1.1	—
TSB Managed	177.2	186.5	+0.8	—

All funds have equivalent pension funds. Unit prices are available from Skandia Life

Standard Life Assurance Company

3 George St, Edinburgh EH2 2XZ 031-225 2552

Managed	432.8	455.6	+2.6	—
Equity	630.5	663.7	+4.4	—
Fixed Interest	294.3	309.8	-2.1	—
Index-Linked	141.6	149.1	-2.9	—
International	384.6	404.9	+2.6	—
North American	91.2	96.1		—
Far East	116.0	122.1	-0.5	—
European	91.5	96.4		—
Property	197.6	208.0		—
Cash	164.8	173.5		—
Pension Managed	553.3	582.5	+2.9	—
Pension Stock Exchange	817.8	860.9	+5.3	—
Pension Equity	941.1	990.6	+1.1	—
Pension Fxd Int	276.1	290.7	-2.2	—
Pension Index-Linked	145.7	153.4	-2.6	—
Pension International	546.9	575.7		—
Pension Property	225.0	236.9		—
Pension Cash	214.1	225.4		—

Sun Alliance Insurance Group

Sun Alliance House, Horsham 0403 64141

Life Funds				
Managed Fund	442.7	466.1	+3.3	—
Equity Fund	616.9	649.4	+3.2	—
Fixed Interest Fund	286.6	301.7	-1.7	—
Index Linked Fund	160.5	169.0	-3.5	—
Property Fund	247.3	260.3		—
International Fd.	380.5	400.6		—
North America Fund	126.5	133.2	-1.2	—
Far East Fund	219.3	230.9	+6.5	—
Deposit Fund	182.5	192.2	+0.1	—
Worldwide	100.9	106.3	+2.1	—
European	103.8	109.3	-2.5	—
Equity Income	141.9	149.4	+0.4	—
Pension Funds				
Managed	306.0	322.2		—
Equity	371.2	390.8	-0.1	—
Fixed Interest	258.3	271.9		—
Index Linked	189.5	199.5	-3.1	—
Property	163.0	171.6		—
International	336.8	354.6	-0.2	—
Deposit	165.1	173.8		—
Inf Bond April 28	647.48			—

Sun Life of Canada (UK) Ltd

Basing View, Basingstoke, Hampshire RG21 2DZ 0256 841414

Maple Leaf Plans				
Growth Account		989.2		—
Managed Account		491.7		—
Equity Account		725.5		—
Managed Fd. Accum	233.4	345.7		—
Equity Fd. Accum	327.8	345.1		—
Property Fd. Accum	158.4	166.8		—
Fixed Int. Fd. Accum	178.9	188.3		—
Intnl. Fd. Accum	298.7	314.4		—
Money Fd. Accum	135.5	142.6		—
Index-Ld.Sec.Fd.Accum	119.1	125.4		—
Pension Plans				
Pers. Pens. Account		983.2		—
Pens.Mgd Acc—Fd.Accum	457.7	481.8		—
Pens. Equity Fd. Acc.	190.3	200.3		—
Pens. Prprty. Fd. Acc.	119.5	125.8		—
Pens. Fixed Int Fd Acc.	139.6	147.0		—
Pens. Int Fd Acc.	139.2	146.6		—
Pens. Money Fd Acc.	120.8	127.2		—
Pens. Ind-lnkd Sec Acc.	105.7	111.3		—
Pens. Gtd. Fd. Acc.	118.8	125.0		—

Sun Life Unit Assurance Ltd

St James Barton, Bristol BS99 7SL 0272 426911

Managed Acc.	524.7	552.4	+4.9	—
Property Acc.	227.0	239.0	+0.3	—
Equity Acc.	761.9	802.1	+11.8	—
Fixed Interest Acc.	235.2	247.6		—
Index-Linked Acc.	115.5	121.6	-1.7	—
Cash Acc.	188.6	198.6		—
American Equity Acc.	207.0	217.9	+0.2	—
U.S. Bonds Acc.	117.5	123.7	+1.5	—
Japan Acc.	273.9	288.4	+2.4	—
Pacific Acc.	166.9	175.7	-0.2	—
Far Eastern Acc.	523.3	550.9	+3.1	—
International Acc.	371.5	391.1	+0.9	—
U.S. Dollar Acc.	91.4	96.3	-0.1	—
Yen Acc.	126.5	133.3	-0.1	—
European Currency Acc.	114.8	120.9	-0.2	—
Distribution	206.5	217.4	+0.6	7.54
European	120.7	127.1		—
Anniversary Bond	96.5	101.6	+0.2	—
Sun Life Pensions Management Ltd				
(funds for individual pension contract)				
Pens. Managed Acc.	599.1	630.7	+5.1	—
Pens. Property Acc.	199.3	209.8	+0.1	—
Pens. Equity Acc.	850.7	895.8	+12.4	—
Pens. F. Interest Acc.	243.3	256.2	+0.2	—
Pens. Ind. Lnkd. Acc.	121.4	127.8	-1.6	—
Pens. Cash Acc.	208.6	219.6		—
Pens. Amer. Equity Acc.	202.4	213.1		—
Pens. U.S. Bonds Acc.	129.7	136.6	+2.3	—
Pens. Japan Acc.	300.6	316.5	+1.5	—
Pens. Pacific Acc.	215.2	226.6	+0.3	—
Pens. Far Eastern Acc.	763.1	803.3	-1.5	—
Pens. Internatl. Acc.	501.6	528.1	+0.4	—
Pens. U S Dollar Acc.	98.9	104.2	-0.1	—
Pens. Yen Acc.	151.1	159.1	-0.3	—
Pens. Euro Curr Acc.	128.0	134.8	-0.4	—
Pens. Euro. Acc.	124.6	131.2		—

Swiss Life Pensions Ltd

99-101 London Rd, Sevenoaks 0732 450161

Equity	321.98	331.93		—
Fixed Int.	176.44	177.32		—
Index Linked	122.54	123.15		—
Property	262.11	270.21		—
Cash	150.22	150.22		—
Mixed	261.36	269.44		—
International	190.61	196.50		—

Next sub day June 17

TSB Life Ltd

PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Managed Fund	169.7	178.7	+0.3	—
Property Fund	120.3	126.8		—
Fixed Int Fund	142.6	150.2	+0.1	—
Money Fund	122.2	128.8	+0.1	—
Equity Fund	226.7	238.7	+0.5	—
Homebuyer Fund	103.7	109.3	+0.3	—
TSB Pensions Ltd.				
Managed Pension	581.9	612.6	+4.8	—
Deposit Pension	119.5	125.9		—

Target Life Assurance Co. Ltd.

Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 394000

Managed	474.1	499.1	+0.1	—
Property	267.2	281.4	+0.4	—
Fixed Int.	174.9	184.1	-0.2	—
UK Equity	649.1	683.3	+2.0	—
Int. Equity	364.8	384.0	+0.6	—
Deposit	160.6	169.1		—
Managed Property	308.0	324.3	+2.5	—
American Eagle	112.2	118.2	+0.6	—
Technology	100.0	105.3	-1.5	—
Worldwide Income	193.4	203.6	+1.0	—
Pacific	211.5	222.7	+0.8	—
Australian	111.9	117.8	+0.2	—
Japan	366.6	375.4	+0.5	—
Commodity	130.5	137.4	+0.7	—
Gold	169.1	178.0	+2.2	—
Financial	235.2	247.6	+2.1	—
Income	288.6	303.8	-0.1	—
Special Situations	285.3	301.4	+1.3	—
Preference	153.3	161.4		—
Managed Currency	93.6	98.6		—
European Spec. Sits.	175.2	184.5	-0.6	—
Sterling	5.8			—
Residential Property	102.4	107.8		—
Pension Funds				
Managed Pension	1473.9	1551.5	+2.0	—
Gilt Pens.	390.9	411.5	-1.5	—
Property Pens.	902.8	950.4		—
Equity Pens.	795.3	837.2	+2.8	—
Index-L Plus	132.6	139.6	-0.7	—
Guar. Pen.	270.3	284.6		—
Leicester Retirement	198.5	209.0		—

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd

12 Christchurch Rd, Bournemouth BH1 3LA 0202 291111

Managed Fund	[illegible]	[illegible]		—
Gilt & Fixed Int Fd	[illegible]	[illegible]		—
Cash Fund	[illegible]	136.5		—
Pension Managed	[illegible]	[illegible]		—
Pension Deposit	[illegible]	110.0		—

Transatlantic Life Assur Co Ltd

8 New Rd, Chatham, Kent Medway 812348

LACCP Units	[illegible]	18.91		—

Trident Life Assurance Co Ltd

London Road, Gloucester 0452 500500

Managed	[illegible]	273.2	[illegible]	—
Gtd. Mgd.	[illegible]	232.3	[illegible]	—
Property	[illegible]	346.8	[illegible]	—
American	[illegible]	298.5	[illegible]	—
UK Equity Fund	[illegible]	[illegible]	[illegible]	—
High Yield	[illegible]	535.5	[illegible]	—
Gilt Edged	[illegible]	[illegible]	[illegible]	—
Money	[illegible]	[illegible]		—
International	[illegible]	[illegible]	[illegible]	—
Fiscal	[illegible]	329.5	[illegible]	—
Growth Cap.	[illegible]	425.5	+5.4	—
Growth Acc.	[illegible]	600.0	+6.4	—
Pens. Equity Acc.	[illegible]	[illegible]	+0.7	—
Pens. Mngd.	[illegible]	[illegible]	+1.5	—
Pens. Gilt Edged	[illegible]	[illegible]	+0.2	—
Pens. Dep.	[illegible]	[illegible]	+0.3	—
Pens. Ppty.	[illegible]	399.3	+0.5	—
Save's Bond Fund	[illegible]	156.1	+0.7	—
Worldwide Fund	[illegible]	189.1	+0.3	—
Trident Bond	153.2	161.7	+1.4	—
Henderson Act.	[illegible]	[illegible]	+0.3	—
Perpetual Act.	[illegible]	[illegible]	[illegible]	—
Henderson Pens	[illegible]	[illegible]	+0.7	—
Perpetual Pens	[illegible]	224.5	[illegible]	—

Tunbridge Wells Equitable

Abbey Court, Tunbridge Wells 0892 41466

Assurances				
Capital & Income	314.5	332.2		—
Prize Plan Exempt		131.6		—
Do. Taxable		119.5		—
Beehive Bond Exempt		52.4		—
Do. Standard		[illegible]		—
Cornish Growth Exempt		65.2		—
Dominion Growth		65.5		—
Krosman Funds				
Life Assurance	[illegible]	503.5		—
Savings Vehicle	[illegible]	[illegible]		—
Savings Wide	[illegible]	[illegible]		—
Pensions				
Managed Initial	[illegible]	122.0		—
Do. Ordinary	[illegible]	131.6		—
Deposit Initial	[illegible]	[illegible]		—
Do. Ordinary	[illegible]	103.1		—

For Tyndall Assurance Pensions see Aetna Life

UK Life Assurance Co Ltd

Worthing Rd, Horsham RH12 1SL 0403 40033

Managed	125.6	132.2		—
Property	[illegible]	[illegible]		—
Equity	[illegible]	152.4		—
International	[illegible]	[illegible]		—
Fixed Interest	[illegible]	[illegible]		—
Deposit	[illegible]	114.5		—
Langham 'A' Plan	[illegible]	[illegible]		—
Langham Prop Bond	[illegible]	479.6		—
Langham Wisp Managed	164.3	173.1		—
Pension Funds				
Managed Cap Ut	[illegible]	[illegible]		—
Managed Accum	[illegible]	[illegible]		—
Property Capital	[illegible]	[illegible]		—
Equity Capital	[illegible]	[illegible]		—
Intl Capital	[illegible]	[illegible]		—
Fxd Int Capital	[illegible]	[illegible]		—
Deposit Capital	[illegible]	[illegible]		—
Langham Harvest	[illegible]	[illegible]		—

UK Provident

UK House, Castle St, Salisbury SP1 3SH 0722 336242

Managed	128.6	135.5		—
Property	[illegible]	[illegible]		—
UK Equity	[illegible]	[illegible]		—
US Fixed Interest	[illegible]	[illegible]		—
Deposit	[illegible]	[illegible]		—
Index Linked	[illegible]	[illegible]		—
North American	[illegible]	[illegible]		—
Pacific Basin	[illegible]	[illegible]		—
Pens Managed	[illegible]	[illegible]		—
Pens Property	[illegible]	[illegible]		—
Pens UK Equity	[illegible]	[illegible]		—
Pens UK Fixed Interest	[illegible]	[illegible]		—
Pens Deposit	[illegible]	[illegible]		—
Pens Index Linked	[illegible]	[illegible]		—
Pens North American	[illegible]	[illegible]		—
Pens Pacific Basin	[illegible]	[illegible]		—

Vanbrugh Life Assurance

Portland Hs, Stag Place Ldn SW1E 5BH 01-630 1661

Managed Fd	[illegible]	[illegible]	+1.5	—
Equity Fd	[illegible]	[illegible]	+4.5	—
Intl Fd	[illegible]	[illegible]	+0.3	—
Fixed Int Fd	[illegible]	[illegible]	+0.3	—
Prop Fd	[illegible]	[illegible]		—
Cash Fd	[illegible]	[illegible]		—
Pacific Sml Fd	[illegible]	[illegible]	+0.3	—
North American Fd	[illegible]	[illegible]	[illegible]	—
European Fd	[illegible]	[illegible]	+0.3	—

Vanbrugh Pension Limited

Portland Hs, Stag Place Ldn SW1E 5BH 01-630 1661

Managed	[illegible]	[illegible]	[illegible]	—
Equity	[illegible]	[illegible]	[illegible]	—
Global Equity	[illegible]	[illegible]	[illegible]	—
Fixed Interest	[illegible]	[illegible]	[illegible]	—
Property	[illegible]	[illegible]		—
Cash	[illegible]	[illegible]		—
Index Linked Gilt	[illegible]	[illegible]	-2.3	—
Guaranteed	[illegible]	[illegible]	[illegible]	—
International Wrldwde	[illegible]	[illegible]	[illegible]	—
North American Fd	[illegible]	[illegible]	[illegible]	—
Japanese Fund	[illegible]	[illegible]	+0.1	—
European Fund	[illegible]	[illegible]	[illegible]	—
Special Situations Fd	[illegible]	[illegible]	+0.6	—
Commercial Prop Fd	[illegible]	[illegible]	[illegible]	—
Smaller Cos Fund	[illegible]	155.5	+0.5	—

Wesleyan & General Assurance Soc

Colmore Circus, Birmingham B4 6AR 021-200 3003

Managed Fund	[illegible]	192.2		—

Windsor Life Assur Co Ltd

Royal Albert House, Sheet St, Windsor 56144

[illegible]	[illegible]	[illegible]	+0.1	—
[illegible]	[illegible]	[illegible]	+1.5	—
[illegible]	[illegible]	[illegible]	[illegible]	—
[illegible]	[illegible]	[illegible]	+5.5	—
[illegible]	[illegible]	[illegible]	[illegible]	—
[illegible]	[illegible]	[illegible]	[illegible]	—
[illegible]	[illegible]	[illegible]	[illegible]	—
[illegible]	[illegible]	[illegible]	[illegible]	—
[illegible]	[illegible]	[illegible]	[illegible]	—
[illegible]	[illegible]	[illegible]	+2.7	—
[illegible]	[illegible]	[illegible]	+2.9	—
[illegible]	[illegible]	[illegible]	+4.1	—
[illegible]	[illegible]	313.6	+2.1	—
[illegible]	[illegible]	616.4	+4.3	—
[illegible]	[illegible]	[illegible]	-1.3	—
N Amer. Fund	[illegible]	115.8	+5.2	—
Conv. Plan Grwth Fd	[illegible]	685.1	+11.6	—
Pacific	[illegible]	174.4	+0.1	—
Property	157.42		+14.1	—
Fixed Int Fd	[illegible]	121.2	+1.3	—
Real & Pens Fd	[illegible]	126.9	+3.3	—
Pens. & Prem Pen.	[illegible]	124.7	+4.4	—
Takeover Fund	[illegible]	[illegible]		—
UK Equity	[illegible]	227.2	+2.6	—

MANAGEMENT SERVICES

David M. Aaron (Personal Fin. Plnrs.) Ltd

Wavendon Hse, Milton Keynes Wolverton 0525 210041

[illegible]	[illegible]	[illegible]	+1.5	—
[illegible]	[illegible]	[illegible]	+0.3	—
[illegible]	[illegible]	133.9	+0.4	—
[illegible]	[illegible]	137.9	+0.5	—
[illegible]	[illegible]	10.48		—

The Analysis Group PLC

2 Park View, Harrogate, HG1 5LY 0423 523311

Life Managed Funds				
APV Managed (S)	154.0	162.1	+0.3	—
APM [illegible]	145.6	153.3		—
APV [illegible] Target	101.3	106.7		—
Pensions Managed Funds				
APV [illegible]	149.1	157.0		—
APM Mngd Pension (S)	447.8	471.3	+1.6	—
APV Mngd Pen (Target)	63.3	67.4		—
Unit Trusts				
Target Global Unit Tst	10.01	10.32		—

Ashville Insurance Brokers Ltd

Ashville Fincl Mngt Ltd

286 Oxford Rd, Gomersal BD19 4PY (0274) 870445

Ash Dnc. Man. (SL)	116.6	122.8	+0.5	—
Ash Man. Fd. (SSP)	128.1	134.9	+0.6	—
Ash Man Pen (SE) Fd	107.0	112.9	+1.0	—
Ash Dns Fd (CR)	117.6	123.7	+0.8	—
Ash Strat. Al. Fd	106.4	111.9	+0.3	—
Ash Gwth Fd (Lat)				—

Bryan Walls & Partners Ltd

Panton Hse, 25 Haymarket, Ldn, SW1 01-930 8228

Schroder Pen Fd	109.2	114.9	-0.4	—
Target Per Fd	67.0	70.6		—
Target Bond Fd	104.4	109.9		—

Chase de Vere Investments Ltd

63 Lincoln's Inn Fields, London WC2 01-404 5766

Portfolio Mngt Service	155.7	163.6		—

Dubarry Caine Financial Mgt. Ltd.

17 Holdenhurst Rd, Bournemouth 0202-296636

Albany Mngd Bond	142.1	149.5	-0.1	—
Albany Mngd Pension	172.3	181.3	-0.1	—
Provinct Mngd Bond	103.7	109.2	-0.4	—
Rvl Heritage Mngd Bnd	114.3	120.4		—
Target Managed Bond	96.2	101.3	+0.1	—

FPS Management Ltd.

14-19 Old Park Rd, Hitchin, SG5 2JR. 0462 37911

Life Managed Funds				
Secure	113.4	119.4	+0.3	—
Balanced	122.7	129.3	-0.1	—
High Performance	121.2	127.7	-0.2	—
Pension Managed Funds				
Secure	122.1	128.7	+0.4	—
Balanced	133.5	140.6	-0.2	—
High Performance	131.5	138.5	-0.3	—

First Financial Services PLC

One Mitre Sq, London, EC3A 5AN 01-283 2500

Private Fund Accum (z)	130.5	137.4		—

Fitzgrade Ltd

2nd Flr, 23 Maddox St, London, W1 01-409 3337

Prudent Fund (SL)	107.7	113.3	+0.3	—

Investment Portfolio Services Ltd

15 Manchester Square, London W1M 5AE. 01-486 0177

IPS Investment Bond Managed Fd				
IPS Bond Fd.	178.6	188.0	+0.2	—
IPS Global Grwth Fd	107.2	112.6	+0.1	—
IPS Secure Grth Fnd	100.9	106.3		—
Speculative Acc Port	213.9	225.2	+1.4	—
Offshore Funds				
Target IPS Unit Part	£12.91	13.34	+0.9	—
IPS Managed Pension Funds				
Target IPS Pens Fd	85.6	90.2		—
Crown IPS Man Pens Fd	201.7	212.3	+2.3	—
Royal Herit IPS PFd.	159.9	168.4	+3.6	—

Johnson Fry Plc

Princes Hs, 36 Jermyn St, LdnSW1Y 6DT 01-439 0924

J. Fry Man M&G Fd (z)	156.6	164.5	+0.6	—
J. Fry Man Trgt PnFd (z)	103.9	109.4	+0.4	—
J. Fry Man Vanbrgh Fd	109.4	115.3	+0.1	—
J. Fry Norwich Union	98.7	103.7	-0.1	—

Hurstminster Financial Services (CY) Ltd

PO Box 2153 Nicosia, Cyprus. 010 3572 4597 92

HFS Skandia Mngd Fd	198.7	209.1	+0.4	—
HFS GPE Mngd Fd	122.2	128.7		—
HFS Scot Life Mngd Fd	148.4	156.3		—
HFS Sun Alliance Mngd	113.9	119.9		—
HFS M & G Mngd Fd	98.0	103.0		—
HFS General Mngd Fd	114.9	121.1		—

Knight Williams & Company Ltd

33 Cork Street, London W1X 1HE. 01-409 0271

KW M&G Managed Inc	112.8	118.6		—
KW Henderson Man 1	98.8	104.1		—
KW Henderson Man 2	110.9	116.8	+0.1	—
KW GRE Managed	116.2	122.4	+0.5	—
KW Schroder Man	110.4	116.3	-0.3	—
KW Prudential Man	120.0	126.4	+0.6	—
KW C'M&G Fin Manager	118.6	124.9	+0.2	—
KW Albany Man	112.6	118.5		—
KW Crown Man	106.6	112.3		—
KW Rel Heritage Man	99.3	104.6		—
KW Norwich Union Man	99.1	104.4		—
K W M & G Cap	75.5	79.4		—
K W Henderson Med 3	109.7	115.5		—
K W Albany Mgd Init	107.0	112.6		—

Lamont & Partners Ltd.

48 Charles St., London, W1X 7PB. 01-629 4509

Private Mangd Accum	202.0	212.7	+0.2	—

Management & Executive Ltd

Royal Hse, Sovereign St., Leeds 0532 435200

M&E Pru Man Fd	165.5	174.3		—
M&E GRE Man Fd	145.9	153.6	+1.0	—
M&E Eq Law Man Fd (z)	124.8	131.3	+0.5	—
M&E Crown Man Fd (z)	120.7	127.0	+0.3	—
M & E Schroder Man F	109.7	115.4	-0.3	—
M&E Schroder Pen Fd	145.4	153.0	-0.2	—
M&E Target Pen Fd (z)	81.6	85.9	+0.3	—

Marsh Financial Management Ltd

2 4 Vale Ave, Tunbridge Wells, TN1 1DJ. 0892 515616

Marsh (Mngd) Fund	129.6	136.2		—
Marsh (M&G) Pens. Fd	150.5	158.1		—
Marsh (Target) Fund	138.5	145.8		—
Marsh (Target) Pens Fd	78.0	82.2		—
Marsh (Schroder) Fund	114.8	120.8	-0.4	—

Noble Lowndes & Partners Ltd

PO Box 144, Croydon 01-686 2466

Lowndes (Cler Med Fd)	119.5	125.8	+0.1	—
Lowndes (Scot Equit)	116.5	122.6		—

The Norminster Group

71 London Rd, Peterborough, PE2 9BS 0733 42200

Mngd. Sch. [illegible]	132.5	139.5		—
Pen Sch. [illegible]	133.7	129.5		—
Man Schroder	133.9	139.7	-0.1	—
Pen Man Schroder	134.3	130.2	+0.1	—
Man Target	65.9	141.1		—
Pen Man Target	99.3	69.4		—
Man Scot Eq.		104.5	+0.4	—

O'Halloran & Co'Countrywide

c/o 42 Broadway, Peterborough, PE1 1SJ 0733 44830

Managed Fd	132.5	139.5		—

PBR Fund Management Ltd.

146a Queen Victoria St, EC4V 5AP 01-236 4070

Flexi-Bond	154.9	162.7	+1.1	—
Flexi Pension Bond	148.3	155.8	+0.8	—
Managed Bond		116.0	+0.2	—
Managed Pension		121.5	+0.3	—

The Porchester Group

91 Wimpole Street, London W1M 7DA 01-493 9090

Porchester Managed Funds				
Albany (1)	127.20	133.90	+0.1	—
Cornhill (2)	111.30	117.30		—
Irish Life (2)	128.70	135.50		—
Royal Heritage (2)	108.30	114.80	+1.2	—
Schroder (1)	105.80	111.30	-0.3	—
Scandia (2)	125.40	132.00	-0.1	—
Target (2)	166.60	176.50	+0.2	—
Trident (2)	126.40	133.20	-0.3	—
Porchester Managed Pension Funds				
Albany (1)	143.50	150.70	+0.1	—
Schroder (1)	103.90	109.30	-0.4	—
Scandia (2)	135.90	143.00	-0.2	—
Target (2)	124.60	131.20	+0.3	—

Managed by Porchester Securities Limited

Sharp (Albert E.) & Co

12 Newhall Street, Birmingham B3 3ER 021-236 5801

Man-Clerical Med	148.2	156.1	+1.0	—
Pens. Man-Schroder	616.8	649.2		—

Towry Law & Co

57 High St, Windsor, SL4 1LX 0753 868244

Albany Life				—
Clerical & Medical (L)	118.6	124.9	+0.2	—
Guardian Port'l Exch	105.8	111.4	+0.8	—
M&G Ass (Life)	125.7	132.1		—
M & G Ass (Pens)	152.4	160.1		—
N. M. Schroder	105.6	111.1	-0.1	—
N. M. Schroder Pens.	110.5	116.3	-0.2	—
Norwich Union Ass Mgt	58.9	62.1		—
Royal Life (Unit Lnk Ass)	119.9	126.2	+0.1	—
Scot Equitable (Life)	164.7	173.4	+0.4	—
Scot Equitable (Pens)	116.3	122.4	+0.1	—
Scot Mutual (Life)	175.2	184.5		—
Scot. Mutual (Pens)	159.9	168.4		—
Vanbrugh Life Ass.	126.7	133.4		—

University Medical General Ltd.

29 Gt George St, Bristol BS1 5QT 0272 276954

TMI Fd No. 1 (Sumnal)	112.7	118.6	+0.1	—

J. D. Ward & Co Ltd

55 Lincoln's Inn Fields, WC2A 3LX. 01-242 2263

Target Mngd Bond	213.6	224.9		—
Target Mngd Pension	137.9	145.2		—
Albany Mngd Bond	174.4	183.5		—
Albany Mngd Pension	224.6	236.4		—

Yorkshire & Lancashire Investment Mgt.

2 Parson Lane, Clitheroe, BB7 2JN 0200 28066

Growth & Income (RH)	191.9	202.0		—
Ultra Bond (Rev H)	160.2	168.7		—
Flexible Managed (Han)	149.0	156.9		—
Global Managed (Scot)	160.6	169.0		—
Security (Scot. Mutual)	115.4	121.5		—
Pension Fund (Roy. H)	132.6	139.6		—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA

37 rue Notre Dame, Luxembourg Tel: 47971

Actibonds Inv.	$36.25			—

Adig Investment

Postfach 708, 8000 Munich 1 Telex 524269

Adiverba	DM24.46	25.19		—
Adiverba	DM141.43	148.50	+1.07	—
Fondak	DM61.07	64.12	+0.10	—
Fondis	DM65.20	68.46	+0.28	—

Albany Fund Management Limited

PO Box 73, St Helier, Jersey 0534 73933

Albany $ Fd. (CI)	$396.34	402.10		0.74

Next dealing May 22

Albany International Assurance Ltd

St Mary's, Castletown, Isle of Man 0624 823262

Global Sterling Fd.	£1.081			—
UK Sterling Fd	£1.129			—
European Sterling Fd.	£0.959			—
Japan Sterling Fd.	£1.132			—
Nth American Sterling	£0.991			—
Sterling Fixed Int	£1.023			—
Global Dollar Fd	$1.137			—
UK Dollar Fd	$1.158			—
European Dollar Fd	$0.977			—
Japan Dollar Fd	$1.202			—
Nth American Dollar Fd	$1.001			—
Dollar Fixed Int Fd	$1.013			—

Alexanders Rouse (Bermuda) Ltd

POB 1179, Hamilton, Bermuda. 809 295 2244

Secumed	$16.51			—

Alliance Capital Management Intl. Inc.

43 Upper Grosvenor St, London, W1 01-493 9606

Chemical	$8.48	8.97		—
Global Bond Fund	$11.67	12.35	+0.03	—
Health Care	$17.50	18.29	+0.33	—
Hi Grade Bond	$11.90	11.53	-0.04	8.07
Hi Yield Bond	$9.51	10.08		11.21
International	$23.43	24.79	+0.15	—
Intl. Tech	$21.65	22.94	-0.58	—
Quasar	$69.26		-0.22	—
Mortgage	$9.22	9.76	-0.01	10.33
Surveyor	$14.25	15.08	-0.08	—
Technology	$32.65	34.55	-0.74	—
Alliance International Currency Reserves				
US Dollar Reserves May 16-22	0.001050 (5.67%pa)			

Allied Dunbar International Fund Mgrs.

Allied Dunbar House, Douglas, IoM 0624-29411

A.D.I. Managed (z)	$0.551	0.586	+0.002	—
A.D.I. Wld Currency (z)	$0.338	0.359	+0.000	—
A.D.I. WorldwideEdz (z)	$0.594	0.631	+0.002	—
A.D.I. Nth Amer Gth (z)	$0.496	0.527	+0.001	—
A.D.I. Far East (z)	$0.906	0.963	+0.001	—
A.D.I. Stlg Fxd Int (z)	£0.278	0.295	-0.001	—

Allied Irish Fund Managers (CI) Ltd

Eagle Hse, Don Rd, St Helier, Jersey. 0534 76600

Sterling Currency Fd.	£10.8989			9.51
Managed Currency Fd.	$23.6337			18.96
Do Sterling Equivalent	£14.1734			9.25

Anglo-Swiss Asset Management Ltd

85 Pier Hse, Oakley St, London SW3 01-351 7712

Anglo-Swiss Cap	10.85	11.18		—
Anglo-Swiss Inc	10.67	10.89		—

Asset Global Funds Ltd

Abacus Hs, Mona St, Douglas, IoM. 0624-20097

French Equity	FF+101.0	108.0		—
UK Gilt	£11.79	12.04		—
UK Equity	£16.29	17.43		—
US Bond	$11.91	12.66		—

BAII Multicurrency (SICAV)

24, Bld Royal, Luxembourg. Tel: 47641

US Dollars	$1,144.02			—
Ecu	Ecu1,112.08			—
Yen	Y209,571			—
French Franc	FFr10,215.64			—

BIA Bond Investments AG

10 Baarerstrasse CH6301, Zug, Switzerland

Barer Sld June 1	SF10,700	11,500		—

BMA—Banque de Marches et d'Arbitrage

50 Rue Basse, L-7307 Steinsel, Lux. (352) 33 2202

Bond Plus Fund	FFr1,022.76			—
Bond Security	FFr1,017.19			—

BNP Inv Mgmnt (Jersey) Ltd

PO Box 158, St Helier, Jersey 0534 76011

BNP Intercurrency Fund Ltd				
US Dollar	$10.73			5.12
Sterling	£10.38			8.61
DMarks	DM30.95			3.37
BNP Interequity Fund Ltd				
Australian				—
European				—
Far East	$21.32	22.19		—
French Class	$11.96	12.45		—
North American	$13.27	13.81		—

Julius Baer Bank & Trust Co Ltd

Butterfield House, Grand Cayman

Liquibaer J Baer SFd.	SF1.508	1.509		—
S-Baer J BaerSFd	$1.102	1.107		—
DM-Baer, J BaerDMFd	DM1.081	1.086		—

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd

PO Box 71, St Peter Port, Guernsey 0481 710651

Tech and Comm	£11.70	12.40		—
Pac Basin Fund	$96.78	102.68		—
Western European	$25.46	27.25		—

The Bangkok Fund

Bangkok First Inv & Trust Ltd (Inv Advisors)

Bridge Management Ltd

GPO Box 590, Hong Kong

N'bichi Jun 2	Y6210.00	6380.30		—
Nippon Fund Jun 10	$10.35	10.99		0.10

Bridge Singapore Asset Mngmnt Ltd

GPO Box 590, Hong Kong. 5-8435774

S & My T	$10.02	10.47		10.85

Brown Shipley Fund Mgmt (CI) Ltd

PO Box 583, St Helier, Jersey 0534 74777

Sterling Bd(z) (Daily)	£10.96	11.34		8.82
Sterling Cap (Daily)	£23.32	23.34	+0.01	—
Int. Bond (Daily)	$16.79	17.66		3.40
Int Currency (Wed)	£1.41	1.49		2.38

Butterfield Management Co Ltd

PO Box 195, Hamilton, Bermuda (809-29) 51111

Buttress Capital	$15.24			—
Buttress Equity Acc.	$7.75	8.08		—
Buttress Inc Acc.	$4.71	4.88		—

CAL Investments (IoM) Ltd

16 St Georges Street, Douglas, IoM 0624 20231

CAL C & C*	57.4	60.4		—

*Dealings Monday. **Dealings daily

CMI Financial Mngmt Services Ltd

Clerical Medical Hse, Douglas, Isle of Man 0624 25999

Safeguard Portfolio	0.95	1.00		—
Growth Portfolio	0.95	1.00		—
Enterprise Portfolio	0.95	1.00		—

CRC Asset Management Limited

PO Box 208 St Peter Port, Guernsey 0481 26268

CRC Balanced Growth Fund—May 22				
Far East Class	$19.16	20.34		—
International Class	$13.45	14.10		—

Capital International

43 Boulevard Royal, Luxembourg

Capital Int. Fund		$79.07		—

Cater Allen Investment Management (CI)

29a Broad St, St Helier, Jersey, CI 0534 76298

CA Dollar Inc Fd	$10.17	10.18		6.68
CA Gilt Edg Fd.	£14.01	14.08		9.94

Charterhouse Bank

1 Paternoster Row, London EC4 01-248 4000

Emperor Fund	$16.97	17.83		0.10
Euro Global Inv Fd	$97.33	102.24		0.49

Charterhouse Fund Mngt. (C.I.) Ltd

Charterhouse Bldg, Bath St, Jersey 0534 79437

Charterhouse International Capital Fund Limited				
£ Sterling	£17.05		+0.02	9.06
US$	$15.39		+0.01	6.04
D Marks	DM49.93		+0.01	3.83
Swiss Francs	SFr44.37		+0.01	2.17
Fr Francs	FFr174.13		+0.010	7.25
Dutch Guilders	DFl42.28		+0.02	3.98
Ecu's	Ecu21.73		+0.01	5.94
Japanese Yen	Y3161		+1	3.04
Belgian Francs	SFr814.74		+0.36	5.61
Sterling Bond	£2.04	1.08		8.92
International Bond	$1.53	1.59		7.56
Managed Currency	$1.53	1.59		8.29
Charterhouse International Income Funds Ltd				
£ Sterling	£10.26		+0.01	8.75
US$	$15.20		+0.01	5.73
D Marks	DM40.33		+0.02	3.63
Swiss Francs	SFr30.18			2.11
Fr Francs	FFr102.59		+0.07	7.52
Japanese Yen	3026		+2	2.75
Ecu's	Ecu20.28		+0.01	5.99
Sterling Bond	£1.04	1.08		9.12

Citibank (CI) Ltd "Citifunds"

Green Street, St Helier, Jersey, CI 0534 70334

Liquidity Funds				
Deutschmark		23.157	+0.002	—
Yen		2400.329	+0.153	—
Sterling		7.332	+0.001	—
Swiss franc		21.582		—
US dollar		13.403	+0.004	—
Managed		13.641		—
Short term Investment Funds				
Dtch G'd Jun 15		75.581	+0.174	—
Irish £ Jun 15		11.001	+0.013	—
US $ Jun 15				—
Equity Funds				
Global Bond Jun 15	10.509	10.660	+0.167	—
US$ Bond Jun 15	9.904	10.021	+0.021	—
Glob Equity Jun 8	13.067	13.273	+0.070	—
US EndCare Jun 15		11.634	+0.050	—
US Spc Sits Jun 15		11.459	+0.067	—
US Cm Tech Jun 15		10.967	-0.105	—
Cuscare Jun 15		17.774	+0.079	—

Cortexa International

10a Boulevard Royal, Luxembourg

Cortexa Intnl.		$136.51		—

Credit Suisse

23 Avenue Monterey, Luxembourg

CS Money Mkt Fd US$	$1,214.30	1,214.29		—
CS Money Mkt Fd DM	DM1,127.65			—
CS Money Mkt FdC	£1,216.99	1,216.38		—
CS Money Mkt Fd Yen	Y106,971	106,970		—
CS Short-Tm Bd $ A/B	$101.35	101.34		—
CS Short-Tm Bd DM A/B	DM104.52	104.51		—

DWS Deutsche Ges. F. Wertpapiersp

Grunebergweg 113, 6000 Frankfurt

Investa	DM62.67	65.33		—
Provesta	DM80.38	84.60		—
Inrenta	DM72.81	74.65		—

Daehan Investment Trust Co Ltd

44-5, Yoido-dong, Yongdungpo-ku, Seoul, Korea

Korea Trust NAV May 23, Won 26,610 (US$36.06)

Seoul Trust NAV May 25, Won 16,967 (US$20.72)

Dantrust Management (Guernsey) Ltd

PO Box 93, St Peter Port, Guernsey 0481 711818

Dantrust Limited	DK93.30	93.70		—

Dean Witter World Wide Investment Trust SA

14 Rue Aldringen, Luxembourg

NAV	$21.70			—

Delta Group

PO Box 3012, Nassau, Bahamas

Delta Inv June 9	$7.00	7.35		—
Delta Stg June 9	£4.80b1	5.0521		—

London Agent: Alexander Benson Tel: 01-623 8250

Deutscher Investment-Trust

Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM34.26	35.12		—
Int. Rentenfonds	DM73.93	75.78		—

Drexel Burnham Lambert

77 London Wall, London, EC2 01-920 9959

Finsbury Group Limited NAV June 5 $154.84

Winchester Capital Limited NAV June 5 $100.68

Winchester Diversified Limited NAV May 31 $19.30

Winchester Financial Limited NAV May 31 $16.56

Winchester Frontier Limited NAV May 31 $163.57

Winchester Hldgs—Eqn Bond Series Ecu 1082.04

Winchester Recovery Limited NAV May 31 $98.19

Winchester Special Fund NV Current Yield 6.10%

Worldwide Special Fund NV NAV June 5 $2927.13

Worldwide Securities Limited NAV June 5 $34.36

Dreyfus Intercontinental Inv. Fd.

PO Box N3712, Nassau, Bahamas

NAV Jun 9	$58.08	61.74		—

Duncan Lawrie Inv. Mgt. Ltd

Victory Hse, St Peter Port, Guernsey 0481 28034

DL Sterling	£138.1	145.1		4.1
DL International	$1.88	1.99		2.3

Dunedin Unit Trust Mgrs (Bermuda) Ltd

Bank of Bermuda Building, Bermuda 809 295 4000

America Trust	$12.28	12.84		—

Dunn & Hargitt Group

6 Ave Lloyd George, 1050 Brussels 02640 32 80

Commodity Pool	$211.54			—
Currency & Gold Pool	$100.61			—
Trans World Fut. Pool	$52.78			—
Winch'tr Life Fut Pool	$45.82			—

EBC Trust Company (Jersey) Ltd

1-3 Seale St, St Helier, Jersey 0534 36331

International Income Fund				
US$ Dep Short A	$1.4739			—
Do. Dist.	$0.9576			—
Mod.Cur.Shrt term B	$1.6005			—
Do. Dist	$1.1407			—
Eurobd Long Term	$30.76	31.07		—
European Banking Traded Currency Fund				
Income	$14.48	14.99		—
Capital	$18.21	18.77		—

*Offer price includes 3% prelim. charge

European Banking Currency Income Fund*				
Income	£9.61	10.101		—

*Offer price includes 5% prelim. charge

Elders (Switzerland) Invest. Mngt. SA

C.P. 406, 2001 Neuchatel, Switzerland

Tel: 01041 (38) 247979. Tlx: 952 710 FMTR

Elders Aust Invst. Tst.	A$122.75	130.00		—
Elders Inter. Inv. Tst.	SF97.75	103.50		—

Equitilink International Mngt Ltd

P.O. Box 264, St. Helier, Jersey, C.I. 0534 71048

First Aust Prime Inc Inv Co Ltd NAV June 12 $10.37

First Aust Prime Inc Inv Co Ltd NAV June 12 C$13.93

Bankamerica Trust Co (Jersey) Ltd

[illegible]

Banque Scandinave Fd. Mgrs. Ltd.

[illegible]

Barclays Unicorn International

[illegible]

Baring Fund Managers (Guernsey) Ltd

[illegible]

Baring International Group

[illegible]

Barrington Mgmt (CI)—Barrington Fd

[illegible]

Bishopsgate Commodity Ser. Ltd

[illegible]

Brazil Capital Services Ltd

[illegible]

Bridge Management Guernsey Ltd(a)(x)(b)

[illegible]

Equity & Law International Fund Mgs Ltd

[illegible]

Equity & Law International Life Assur Co Ltd

[illegible]

Ermitage Management Ltd

[illegible]

Ermitage Management Cayman Ltd

[illegible]

Eurolife Assurance Group

[illegible]

Euromobiliare Fd Mngt (Guernsey) Ltd

[illegible]

S.G. Europe Obligations SA

[illegible]

Europe Prestige Fund SA

[illegible]

European Life (Channel Islands) Ltd.

[illegible]

FT UNIT TRUST INFORMATION SERVICE

FFM Futures Fund Ltd
PO Box 1540, Hamilton, Bermuda (809-295) 7447

FFM Fund June 5	130.0	127.4			

Far East Growth Fund
10a Boulevard Royal, Luxembourg (352) 40830

Far East Growth	99.62				—

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda

American Assets (z)	$111.93	117.53	−0.01	0.45
Am Val II Com May 31	$69.80		...	—
Am Val II Prf May 31	$101.74		...	3.00
Australia (z)	$21.03	22.08	−0.20	—
$ Bond Fund (z)	$5.27	5.49		9.8
Discovery Fund (z)	$15.25	16.01	+0.01	0.39
Dollar Savings Tst. (z)	$140.56			5.96
Far East (z)	$60.10	63.11	+0.47	0.12
Frontier (z)	$21.06	22.11	−0.05	—
Global Industries (z)	$14.86	15.60	+0.14	—
International (z)	$14.34	15.06	+0.07	0.35
Orient Fund (z)	$85.80	90.09	+0.61	—
Pacific (z)	$296.46	311.28	+1.73	0.48
Special Growth (z)	$32.71	34.55	+0.12	0.15
World (z)	$65.29	68.55	+0.8	0.23
Gilt Fund (z)	28.9	28.9	...	9.3
American Inc. Tst. (z)	104.8	110.9	...	3.5
Intnl. Inc. Tst. (z)	127.1	135.3	...	4.3
$ Fixed Int. Tst. (z)	58.3	60.6	...	10.2
Sterling American (z)	123.9	131.9	...	—

First Convertible Securities Fund
2 Boulevard Royal, Luxembourg 47911

NAV June 10	$11.41		...	—

Fleming Group
London Agents R.F., 25 Copthall Ave, EC2 01-638 5858

Fleming Amer Flex	$21.17	22.15	...	—
Fleming Japan Fund	31.944	33.431	...	—
Fleming Internatl Fd	27.64	28.78	...	—

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01 588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong

Australian Fd June 10	$12.82	13.80		—
SA Asia Fd June 12	$7.09	7.63	−0.01	—
Japan Fund June 12	$65.58	70.41	+3.12	—
Japan ESat June 12	$28.06	30.17	+1.44	—

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

UK Growth Fd.	85.3	90.9	...	1.73
Special Sits. Fund	344.6	362.8	...	0.90
Sterling Income Fund	117.2	122.0	+0.2	7.93
Dollar Income Fund	$1.029	1.072	+0.003	6.72
Intnl. Bond	$128.61	135.05	...	7.12
Int. Equity	$50.79	53.47	...	0.30
Amer Spec Sits.	$1.47	1.55	...	—
Int Savings Fd A	$2.80	2.95	...	—
Int Savings Fd B	$5.62	5.93	...	—
American Growth	$7.57	7.97	...	—
European Growth	DM9.28	9.77	−0.02	—
Currency Fund				
Sterling Shares	£24.03	24.04	...	8.87
US $ Shares	$18.20	18.21	...	6.49
DM Shares	DM44.53	44.54	...	3.50
Swiss Francs	SF31.62	31.62	...	3.00
Yen Shares	Y3417	3418	...	3.46
£ Managed Shares	£13.20	13.73	...	8.86
US $ Managed Shares	$20.40	21.22	...	6.39
Currency Distributor Fund				
Sterling Shares	£10.41	10.42	...	9.00
US $ Shares	$15.34	15.35	...	6.44
DM Shares	DM40.44	40.45	...	3.50
SwFr Shares	SF30.22	30.23	...	3.00
Yen Shares	Y3036	3037	...	3.45

Health 2000 Limited
Wellington Hse, Union St, St Helier, Jersey

Health 2000	$10.59		...	—

Hellerup Scandinavian Fund Ltd
Tyndall House, Douglas, IoM 0624 29111

Scandinavia Fd June 10	147.9	158.5	...	—

Lazard Fund Managers (Jersey) Ltd.
P.O. Box 108, St Helier, Jersey, C.I. 0534 37361

Japan Inc Fund	$42.19	45.12		—
Lazard Int Inc (Inc.)	$11.96	12.13		9.8
Lazard Int Inc (Acc.)	$11.96	12.13		—
Cap Gwth Bond	$267.66	281.84		—
D'fied Bond (Inc.)	$18.46	19.50		0.5
D'fied Bond (Acc.)	$19.78	20.88		—

Le Fonds International Canages
2, Boulevard Royal, Luxembourg

NAV June 10	$11.77			—

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561

Lloyds Tst. O'seas	£236.2	251.2		0.53

Dealing weekly on Thursday

Lloyds Trust Gilt	£11.10	11.11	...	9.96

Dealing weekly on Wednesday

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel: 010-41(22) 20 86 11 text. 2222: Mrs Berlelett

Lloyds Int'l Dollar	$110.60	114.20	...	9.0
Lloyds Int'l Europe	SFr147.00	156.60	...	1.4
Lloyds Int'l Growth	SFr193.70	206.70	...	1.0
Lloyds Intl Income	SFr276.0	287.00	...	6.9
Lloyds Int'l N.America	$141.85	150.10	...	1.4
Lloyds Int'l Pacific	SFr189.60	201.10	...	0.7
Lloyds Int Smaller Cos	$18.61	19.36	...	—

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983

Australian Dollar	38.640	...	12.87
Deutschmarks	53.901	...	2.81
ECU's	20.337	...	5.46
French Francs	101.974	...	7.15
Japanese Yen	2523.6	...	3.00
New Zealand Dollar	40.763	...	21.38
Sterling Class	14.105	...	8.19
Swiss Francs	53.591	...	3.22
US Dollar Class	26.003	...	6.29

Next dealing day June 17

London Interstate Fund Managers Ltd

North Star Group of Companies
c/o Privatbanken International (Luxembourg) SA
25 Bvd Royal, Luxembourg Tel 461275

Invest Fund	DKr185.0	186.0		—
Low Risk Fund	DKr141.0	142.0		—
High Perf. Fund	DKr154.0	155.0		—
Bond Fund	DKr128.0	129.0		—
Second Low Risk Fd	DKr112.0	113.0		—
Second High Perform Fd	DKr120.0	121.0		—
Mixed Ind Fd	DKr97.0	98.0		—

Norway Fund Management A/S
Skippergt 29 0154, Oslo 1, Tel. 618100, Norway

SM Norway Gth Fd	FFr102.77	109.04		—

Oppenheimer Securities Ltd
66 Cannon St, London, EC4N 6AE 01-329 4146

Oppenheimer Managed Assets Company

European Managed	SFr49.49	52.60	+0.09	
Global Income	$10.62	11.28	−0.03	—
International Managed	$10.27	10.91		—
Pacific Managed	$10.36	11.01	−0.09	—
World Wide Recovery	$10.51	11.17	+0.05	—

Orbitex Bahamas Ltd
Frederik St. Box N9932, Nassau, Bahamas Tlx 20358

Orbitex Growth Fund	$5.56	6.11		—
Orbitex Nat Res Fd	C$6.92	7.61		—

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-8908448

Specialist Growth Fd	$2.28	2.40		—
Balanced Growth Fd	$2.18	2.29		—
Sterling Income Fd	£1.64	1.73		—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg

NAV	$28.38			—

Inv. Adv. M. & G. Inv. Mngt., Ltd, London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel. 4791

June 12	$18.22		+0.04	—

Parinter Bond Fund SA

LONDON SHARE SERVICE

BRITISH FUNDS

1987 High	1987 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
99⅞	97¼	Treas 3pc 1987	99⅞xd	.....	3.01	7.77
101¾	100⅞	Treas. 12pc 1987	101¼	.....	11.84	8.17
99¼	97⅞	Treas 7¼pc 1985-88‡‡	99⅜	+⅛	7.78	8.36
102¼	99⅞	Exch 10½pc '88	101⅞	+⅛	10.32	8.36
101⅞	98⅞	Treas 9¾pc Cv '88	101⅞	+⅛	9.63	8.36
96⅞	93⅛	Transport 3pc '78-88	96⅞xd	−⅛	3.10	6.31
101⅝	98⅛	Treas. 9½pc '88	101⅛	+⅛	9.38	8.47
105⅞	101⅛	Treas 11½pc 1989	104⅞	+⅛	11.00	8.53
102⅛	97⅞	Treas 9½pc Cnv 1989	103⅛	+⅛	9.36	8.56
94⅝	89¼	Treas 3pc 1989	94⅝	.....	3.18	6.15
104⅝	99⅞	Treas 10½pc 1989	103⅛	+⅛	10.14	8.51
103⅛	98⅞	Exch 10pc 1989	102⅞	+⅛	9.73	8.54
105¼	100⅝	Exch 11pc 1989	104⅞	.....	10.49	8.57
95⅞	89⅛	Treas 5pc 1986-89	95⅛	−⅛	5.25	7.19
108⅛	100⅝	Exch 10¼pc Cv '89	107⅛	−⅛	9.56	6.91
111⅛	105⅝	Treas 13pc 1990‡‡	110xd	−⅛	11.84	8.70
106½	100⅞	Exch 11pc 1990‡‡	105⅛	+⅛	10.46	8.76
110⅛	104⅞	Exch. 12½pc 1990	109⅞	+⅛	11.47	8.77
91⅞	84½	Treas 3pc 1990	91¼	+⅛	3.29	6.40
100⅛	93⅞	Treas 8¼pc 1987-90‡‡	99⅞xd	+⅛	8.26	8.31
105	97½	Treas. 10pc Cv 1990	103⅞	+⅛	9.66	8.77
89⅞	81⅛	Exch 2½pc 1990	89⅛	.....	2.82	6.16
110½	103¼	Treas 11¾pc 1991	109⅞xd	+⅛	10.79	8.80
95⅛	87¼	Funding 5¾pc '87-91‡‡	94⅞	−⅛	6.09	7.44
89⅛	80¼	Treas 3pc 1991	88⅛	−⅛	3.40	6.43
110¼	100⅛	Treas 10pc Cv '91 ‡‡	109⅞xd	−⅛	9.18	7.42
109⅝	101⅞	Exch. 11pc 1991	108¼	+⅛	10.21	8.80
116⅛	108⅛	Treas 12¾pc 1992‡‡	115⅛	+⅛	11.14	8.87
106⅛	97⅞	Treas 10pc 1992	105⅛	+⅛	9.58	8.84
49½	46¼	Treas. 8pc 1992 ‡‡(50pd)	48	+⅛	8.15	8.47
108⅞	99⅞	Treas 10½pc Cv 1992‡‡	107⅛	+⅛	9.87	8.86
		Five to Fifteen Years				
115¾	106¼	Exch. 12¾pc '92	114⅛	+⅛	10.80	8.91
121⅛	111¼	Exch 13½pc 1992	119⅛	+¼	11.39	8.99
107⅛	97⅞	Treas 10pc 1993‡‡	105⅝	+¼	9.53	8.88
118⅛	108⅞	Treas 12½pc 1993‡‡	117xd	+¼	10.74	8.95
95⅞	82¼	Funding 6pc 1993‡‡	93⅞	−⅛	6.39	7.22
125⅛	114⅞	Treas 13¾pc 1993‡‡	125½	+⅛	11.13	8.85
129⅞	119⅛	Treas 14½pc 1994‡‡	128	+⅛	11.32	8.83
124⅞	113⅞	Exch 13½pc 1994 ‡‡	123	+⅛	10.98	8.93
107⅝	97⅞	Treas. 10pc Ln. 1994	106⅛	+⅛	9.40	8.74
120⅛	109⅝	Exch. 12½pc 1994	118⅛	+⅛	10.55	8.95
103¼	92⅞	Treas 9pc 1994‡‡	102⅛	+⅛	8.80	8.56
118¼	107⅞	Treas 12pc 1995	116⅛	+⅛	10.30	8.96
82⅛	76	Exch 3pc Gas 90-95	82⅛	+⅛	3.68	5.96
109⅛	98⅛	Exch. 10¼pc 1995	107⅝	+¼	9.52	8.90
123⅞	112⅛	Treas 12¾pc 1995‡‡	122⅛	+⅛	10.41	8.87
130⅞	118⅞	Treas. 14pc '96	128⅞	+⅛	10.86	9.07
102⅞	92⅞	Treas 9pc 1992-96‡‡	101⅝	+¼	8.87	8.59
139⅛	126⅝	Treas 15¼pc 1996‡‡	137⅛	+¼	11.08	8.99
127⅞	116⅛	Exch 13¼pc 1996‡‡	125⅞	+¼	10.52	8.95
89⅛	81¼	Redemption 3pc 1986-96	86⅝	.....	3.47	4.75
108⅛	96⅞	Conversion 10pc 1996	107⅛	+⅛	9.33	8.84
128⅞	116½	Treas 13¼pc 1997‡‡	127	+⅞	10.44	8.99
111⅞	100	Exch 10½pc 1997	110¼	+⅛	9.52	8.89
101⅛	90¼	Treas 8¾pc 1997‡‡	100⅛	+⅛	8.74	8.71
100⅝	90¼	Treas. 8¾pc '97 'B' ‡‡	100¼	+⅛	8.75	8.75
140⅛	126⅞	Exch 15pc 1997	138⅛	+⅛	10.85	9.18
106⅞	95⅝	Exch. 9¾pc 1998	105⅞xd	+⅛	9.20	8.85
88⅞	78⅞	Treas 6¾pc 1995-98‡‡	87⅞	+⅛	7.68	8.46
145⅞	131⅞	Treas. 15½pc '98‡‡	144	+⅛	10.75	9.12
122⅞	109⅞	Exch. 12pc 1998	121⅛	+⅛	9.91	9.00
106⅞	95⅛	Treas 9½pc 1999‡‡	105⅛xd	+⅛	9.02	8.75
124⅞	111⅞	Exch. 12¼pc 1999	123¼	+⅛	9.93	8.99
113	101	Treas. 10½pc 1999	111⅞	+¼	9.40	8.87
111⅛	99⅛	Conversion 10¼pc 1999	110¼	+¼	9.31	8.87
32¼	29¼	Tr 8½pc 2000(30pd)‡‡	31⅝	+¼	8.57	8.60
103⅛	91⅛	Conversion 9pc 2000‡‡	102¼	+½	8.80	8.69
131⅝	117⅞	Treas. 13pc 2000	130⅛xd	+⅛	9.992	9.02
110⅛	98⅛	Treas 10pc 2001	109⅛	+⅛	9.14	8.80
134⅞	121⅛	Treas. 14pc '98-01	133¼	+¼	10.51	9.12
108⅞	96⅛	Conversion 9¾pc 2001	107⅞	+⅞	9.06	8.80
122⅝	110⅛	Exch. 12pc '99-02	121¼	+⅛	9.93	9.05
110⅞	98⅞	Conversion 10pc 2002	109⅞	+¼	9.12	8.81
		Over Fifteen Years				
109	96⅞	Treas 9¾pc 2002	108⅛	+⅛	9.04	8.79
103	96	Exch. 9pc 2002	102⅛	+⅛	8.82	8.75
136⅞	123	Treas. 13¾pc 2000-03	135⅛	+⅞	10.16	9.07
111⅛	98⅛	Treas 10pc 2003	110⅝	+⅞	9.07	8.80
121⅞	108⅞	Treas. 11½pc 2001-04	120⅛	+⅞	9.55	8.89
111⅞	98⅞	Treas. 10pc 2004	111⅛	+⅞	9.03	8.96
59⅞	51⅛	Funding 3½pc '99-04	59⅞xd	+⅛	5.90	7.87
107⅞	95⅛	Conversion 9½pc 2004	107⅛	+⅞	8.91	8.74
107⅝	95	Conversion 9½pc 2005	107¼	+⅛	8.89	8.72
116¾	103⅛	Exch. 10½pc 2005	116	+⅛	9.05	8.71
132⅞	118	Treas. 12½pc 2003-05	131⅞	+⅛	9.46	8.57
94⅞	83⅛	Treas. 8pc 2002-06‡‡	94⅞	+⅛	8.43	8.54
30⅛	27⅛	Tr. 8pc '02-06 'A' (30pd)‡‡	30⅛	+⅞	8.44	8.56
110¼	97⅛	Conversion 9¾pc 2006	109⅝	+⅝	8.91	8.73
126¼	111⅞	Treas. 11¾pc 2003-07	124⅞	+⅛	9.41	8.79
99⅛	87⅞	Treas 8½pc 2007 ‡‡	99⅛xd	+⅛	8.59	8.60
142⅛	126⅛	Treas. 13½pc '04-08	141⅛	+½	9.59	8.80
104⅞	94¼	Treas. 9pc 2008 ‡‡	104⅛	+⅛	8.65	8.57
94⅞	82⅞	Treas 8pc 2009	94⅛	+¼	8.48	8.56
69¾	61⅛	Treas. 5½pc 2008-12‡‡	69½	+⅛	7.91	8.43
91⅞	81	Treas. 7¾pc 2012-15‡‡	91⅝	+½	8.45	8.69
134⅞	118⅞	Exch. 12pc '13-'17	134	+½	8.97	8.55
		Undated				
45⅝	40⅛	Consols 4pc	45½	−⅛	8.74	—
40⅝	35½	War Loan 3½pc‡‡	40⅛	−⅛	8.66	—
51⅛	47	Conv. 3½pc '61 Aft.	51	−⅛	6.81	—
34⅛	30¼	Treas. 3pc '66 Aft.	34¼	.....	8.80	—
28¾	25¼	Consols 2½pc	28⅛xd	.....	8.79	—
28¼	25	Treas. 2½pc	28⅝	.....	8.70	—

BRITISH FUNDS—Contd

Index-Linked

1987 High	1987 Low	Stock	(b)	Price £	+ or −	Yield (1)	Yield (2)
131⅛	125½	Treas. 2pc '88	(297.1)	130⅛	+⅛	—	3.21
117⅛	108⅞	Do. 2pc '90	(333.9)	116¼	−⅛	1.18	2.35
99⅛	93½	Do. 2pc '92‡‡	(385.8)	98⅛	−⅛	2.14	2.72
128⅛	119⅛	Do. 2pc '96	(267.9)	126⅞	−¼	3.22	3.71
111¼	101⅞	Do 2½pc '01	(308.8)	106⅛	−1⅛	3.62	4.00
110	100¾	Do. 2½pc '03	(310.7)	104⅝	−1¼	3.46	3.96
113⅛	103⅛	Do. 2pc '06	(274.1)	107⅛xd	−1⅛	3.44	3.86
108	98⅝	Do. 2½pc '09	(310.7)	102	−1⅛	3.40	3.78
113⅞	103⅛	Do. 2½pc '11	(294.1)	107	−1⅛	3.48	3.73
95⅛	86⅛	Do. 2½pc '13	(351.9)	89¾	−1⅛	3.43	3.68
103⅛	94	Do. 2½pc '16	(322.0)	97¼	−1⅛	3.29	3.62
101⅛	91⅞	Do. 2½pc '20	(327.3)	95⅛	−1⅛	3.34	3.55
86⅛	77¼	Do. 2½pc '24 ‡‡	(385.3)	80⅝xd	−1¼	3.29	3.49

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for October 1986: 388.4 and for May 1987: 101.9 (rebased at 100 January 1987 conversion factor 3.945).

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1987 High	1987 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
113⅝	99½	African Dv Bk 11¼Ln 2010	111⅞xd	+⅛	9.94	9.80
109⅛	95	Asian Dev Bk 10¼pcLn2009	107⅛	+¼	9.51	9.40
136	118⅝	Australia 13½pc 2010	134⅞	+⅛	10.01	9.69
118¼	102¼	Do. 11¾pcLn2015	116	−⅛	9.81	9.70
115⅝	102¼	Euro Inv Bk 11pc Ln 2002	113½	+¼	9.69	9.31
110⅛	97½	Do. 10¼pc2004	109	+¼	9.52	9.31
126⅛	112⅞	Int-Am Dev Bk 12½pc 2003	124¾xd	+¼	10.02	9.43
104⅝	90⅞	Do. 9¾pcLn 2015	102⅞	+⅛	9.48	9.45
97⅛	83	Mlysa 10¾pcLn 2009	96⅝		11.13	11.16
102½	99⅛	Malaysia 12¼pc '88	101xd	.....	12.13	11.34
115	100⅞	NZ 11¼pc 2008	113⅝	+¼	9.90	9.70
118⅛	102⅞	Do 11½pc 2014	116⅝	+¼	9.86	9.74
176⅛	119⅛	Sweden 13½pc Ln 2010	135	+½	10.00	9.66
106	96½	Utd. Mexican States 16½pc	102½	−⅛	16.10	14.03

CORPORATION LOANS

1987 High	1987 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
109⅝	105⅛	Birmingham 13½pc 1989	109⅛	.....	12.37	9.21
119	105½	Do. 11½pc 2012	117¼	−⅛	9.77	9.61
95⅛	82⅛	GLC 6¾pc 1990-92	93¼	.....	7.24	8.30
99⅛	97½	Herts 6¾pc 1985-87	98¾	.....	6.84	14.4
131½	121½	Leeds 13½pc 2006	131	.....	10.31	12.90
30	26½	Liverpool 3½pc Irred.	30	.....	11.67	—
99½	97½	LCC 5½pc '85-87	99xd	.....	—	—
95½	88	Do. 6¾pc '88-90	94xd	−⅛	7.18	9.00
31	25	Do. 3pc '20 Aft.	30¼xd	.....	9.76	—
115	105⅛	Manchester 11½pc 2007	115	.....	10.00	9.70

COMMONWEALTH & AFRICAN LOANS

1987 High	1987 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
92¾	81¼	NZ 7¼pc 1988-92	92½	−¼	7.84	9.10
205	165	S Rhod 2½pc Non-Assd	283	.....	—	—
76½	65	Do. 4½pc 87-92 Assd.	75½	.....	—	—
175	120	Zimbabwe Ann (£100pd)	139	.....	—	6.46

LOANS

Building Societies

1987 High	1987 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
100⅛	99⅛	N'wide 9⅞pc 16.6.87	100xd	.....	9.69	9.70
100⅛	99⅛	Do 9⅞ 6.7.87	100⅛xd	.....	9.80	8.99
100¼	99⅛	Do. 10¼pc 27.7.87	100⅛	.....	10.11	8.64
100⅝	99¼	Do. 10¼pc 17.8.87	100¼	.....	10.10	8.70
100⅛	99	Do. 9⅞pc 7.9.87	100⅛	.....	9.86	8.69
100⅞	99⅛	Do. 10⅛pc 21.9.87	100⅛	.....	10.28	8.81
101⅛	100¼	Do. 11¾pc 26.10.87	101	.....	11.63	8.83
101¼	100¼	Do. 11½pc 23.11.87	101⅛	.....	11.38	8.90
101⅞	100	Do. 11⅝pc 21.12.87	101⅛	.....	11.41	8.96
101⅝	100⅛	Do. 11¼pc 18.1.88	101¼	.....	10.99	8.91
101⅛	100	Do. 10⅞pc 15.2.88	101⅛	.....	10.69	8.90
101⅛	100	Do 10½pc 7.3.88	100⅞	.....	10.40	9.04
101⅛	100¼	Do. 9⅞pc 11.4.88	100⅝	.....	9.88	9.05
102	98	Do. 9⅞pc 3.5.88	100½	.....	9.64	9.02
102¼	99⅞	Do. 3⅞pcIL Ln 2021	99⅞	−1¼	4.01	4.15
23¼	20⅞	Do. 3⅞pc IL Ln2021 (25pd)	20⅝	−1¼	3.99	4.14

Public Board and Ind.

1987 High	1987 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
91½	87	Agric. Mt. 5pc '59-89	91½	+½	5.46	9.80
47	40	Met. Wtr. 3pc 'B'	46	−1	6.52	9.72

Financial

1987 High	1987 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
103½	98	Inv in Ind 11pc UnLn '88	98	.....	11.22	7.60
107	101½	Do. 11¾pc Uns.Ln. '90	101½	.....	11.58	10.40
98½	83½	Do 7¼pcADb89-92	98½xd	.....	7.36	8.30
113½	106½	Do. 12½pc Un. Ln. 1992	112	.....	11.16	9.70
98½	81½	Do. 7¼pcA '91-94	98½	.....	7.36	8.20
101¼	89⅝	Do. 9pcA '91-94	100½	.....	8.96	8.80
100	85¼	Do. 8½pcLn '92-97	99	.....	8.96	8.45

FOREIGN BONDS & RAILS

1987 High	1987 Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
45	42	Greek 7pc Ass.	42xd	...	3.50	f8.33
45	40	Do. 6pc 28 Stb. Ass.	40	−4	3	f7.50
47	45	Do 4pc Mixed Ass.	47	...	2	f4.26
65	58	Hung. '24 Ass.	63	.....	2.75	f4.37
146½	122⅞	Hydro Quebec 15pc 2011	143¼xd	−⅛	15.00	10.15
92½	85	Iceland 6½pc '83-88	85xd	.....	—	—
136¼	115⅛	Do. 14½pc Ln. 2016	132½	−¼	14.50	10.81
103½	94	Ireland 9¾pc '91-96	102¾	.....	9.75	9.20
98½	93	Japan 6% '83-88	94		—	—

AMERICANS

1987 High	1987 Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
41⅛	32⅞	Abbott Laboratories‖	37⅛	+⅛	84c	—	1.4
17	11⅞	Ahmanson (H.F.)	13	+⅛	88c	—	4.2
32⅞	24⅝	Alcoa $1	32½	.....	$1.20	—	2.3
18⅞	15⅞	♦Allegheny & W $0.01	15⅞	.....	30c	—	1.2
14⅛	8⅞	Amax $1	13¼	+⅛	—	—	—
26¼	17¼	Amdahl 5c	22½	+⅛	20c	—	0.5
64	50½	Amer. Cyanamid $5	56½	.....	$2.90	—	2.1
25⅛	18	Amer. Express $0.60	20⅞xd	−⅛	$1.44	—	4.2
12⅝	10	Amer. Medical Int. $1	11⅛	+⅛	♦72c	—	4.0
17⅞	14¼	American T. & T. $1	15¾	+⅛	$1.20	—	4.7
63	46⅞	Ameritech $1	51¼	+¼	h$4.72	—	5.6
20¼	15½	Amfac‖	18¾	+⅛	—	—	—
23	17⅞	Anheuser-Busch $1	20½xd	−¼	$2.00	—	6.0
61p	45p	♦AndTechll	60p	.....	—	—	—
10⅝	6⅞	BankAmerica $1⅞	6⅞	+⅛	—	—	—
33⅞	25⅞	Bankers N.Y. $10	31⅝	+½	$1.66	—	3.3
652p	431p	BASIX Corp.	437p	.....	12c	—	1.7
49½	36⅝	Bell Atlantic $1	40⅛	.....	$3.84	—	5.8
26½	21	BellSouth Corp.	24	+⅛	$2.04		5.2
9⅞	4⅛	♦Bethlehem Steel $8	8¾	.....	—	—	—
20½	10⅞	Bio-Rad Labs. Inc. 'A'	15	.....	—	—	—
26¾	18⅞	Bowater Inc.	22⅛xd	.....	80c	—	2.2
19⅞	15⅛	Browning-Ferris 16⅔c	16¼	+⅛	h40c	—	1.5
15⅞	12⅛	Brunswick	14⅛xd	+⅛	60c	—	2.7
33⅝	25⅞	CPC Intnl. 25c	32⅛	+⅛	h$1.24	—	2.3
22⅞	18	CSX Corp U.S.$1.00	21	+⅛	$1.16	—	3.4
25⅞	17⅞	CalFed Inc $1.00	20½	+⅛	60c	—	1.8
43⅞	36⅞	Campbell Soup 30c	40⅛	.....	$1.44	—	2.2
34¼	27½	Caterpillar Inc $1.00	32½	+⅛	50c	—	0.9
592p	374p	Cenergy Corp. 25c	564p	−1	4c	—	0.4
27¾	20½	Chase Manhattan $12.5	25⅞	+½	$2.16	—	5.3
32⅞	23⅞	Chemical New York	26⅞	+⅛	$2.72	—	6.2
24⅛	16⅝	Chrysler $6¼	21⅛xd	−⅛	$1.00	—	2.9
38⅝	29⅛	Citicorp $4	35⅞xd	−⅛	$2.46	—	4.2
886p	498p	CityFed Fin. Corp.	579p	−31	40c	—	4.2
31	23⅞	Colgate-Palmolive $1	27½xd	−⅛	$1.36	—	3.0
862p	812p	Colt Inds. $1	819p	−6	—	—	—
23⅞	19⅞	Cons Freightways $0.625	21⅞	+⅛	82c	—	2.3
398p	280p	Contl Illinois Corp $1	294p	.....	—	—	—
17p	14½p	Cont Illinois Hldgs $1	15p	.....	8c	—	32.7
183½p	98p	♦Corporate Data Scnce.	170p	+5	—	—	—
760p	609p	Cotinet Silver $0.1	752p	+14	—	—	—
45p	21p	Damson Oil 40c	45p	.....	—	—	—
29⅛	23⅞	Dana Corp. $1	27⅛xd	−⅛	$1.28	—	2.8
25⅞	17⅞	Data General	21¼	+⅛	—	—	—
24p	12p	♦Derma-Lock Medical	24p	+1½	—	—	—
41⅞	33⅛	Dun & Bradstreet $1	37¼	+½	$2.56	—	4.2
55⅞	44⅞	Eaton Corpn. 50c	54xd	−⅛	$1.60	—	1.8
22¼	17⅛	FPL Group $0.01	18⅛xd	.....	$2.12	—	7.1
12½	10½	Fairmont Financial	10¼	.....	—	—	—
22½	15⅞	First Chicago $5	18⅛xd	+⅛	$1.32	—	4.5
59½	40⅞	Ford Motor $2	56⅛	−⅛	$2.60	—	2.8
28⅞	23¼	GATX 62½c	23⅞xd	+⅛	$1.50	—	3.9
34⅞	29½	Gen. Elect. $0.63	31⅞xd	+⅛	63c	—	1.2
105⅞	681p	♦General Host Corp $1	872p	+12	22c	—	1.5
20⅞	16⅛	Gillette $1	19⅞xd	−⅛	76c	—	2.3
15⅞	989p	Gt Am First Svgs Bk $1	11⅛	+⅛	♦26.7c	—	1.5
28⅛	20	Greyhound $1.50	25¼xd	+⅛	$1.26	—	3.1
16¾	12⅞	Hasbro Inc $0.50	14	+⅛	9c	—	0.4
15½	11⅛	Home Group $1	12⅛xd	+⅛	20c	—	1.0
49⅛	40⅝	Honeywell $1.50	48⅛	+⅛	$2.00	—	2.6
29¼	21½	Hospital Corp Am $1	26⅛xd	−⅛	50c	—	1.1
25⅞	18⅞	Houston Inds Inc‖	20	−⅛	$2.80	—	8.6
100¼	77⅝	IBM Corpn $1.25	94⅛	−⅛	$4.40	—	2.8
21⅞	16½	IC Industries	20⅝xd	−⅛	88c	—	2.6
41⅛	30⅞	ITT Corpn. $1	35½	+⅛	$1.00	—	1.7
130p	85p	♦Image Storage/R.Sys.1	90p	+2	—	—	—
52	41⅛	Ingersoll-Rand $2	46¾	+½	$2.60	—	3.4
16½	12½	Insilco $1	12⅞	−⅛	$1.00	—	4.8
12⅝	10⅛	IU Intnl. $1.15	11⅛	.....	60c	—	3.3
36¼	26½	Lockheed Crpn. $1	31	−⅛	$1.40	—	2.8
25⅞	19⅞	Lone Star Inds $1	21¼	+⅛	$1.90	—	5.5
24⅝	19⅛	Louisiana Land $0.15	22⅛xd	+⅛	$1.00	—	2.7
21	14	Lowe's 50c	15¼	−¼	44c	—	1.7
32⅞	22⅛	Manuf. Hanover $7½	26⅛	+⅛	$3.28	—	7.6
30¼	19⅛	Merrill Lynch $1	22⅛xd	.....	80c	—	2.2
3⅛p	1p	♦Microcomputer Mem.	1p	.....	—	—	—
35⅞	22⅞	Molex Inc.	27⅛	−⅛	2c	—	—
32	24⅞	Morgan (JP) $2.5	30xd	−⅛	$2.72	—	5.6
46⅝	36⅛	NYNEX $1	40⅞	+⅛	h$3.48	—	5.2
24⅝	21⅛	PHH	24⅛	.....	$1.04	—	2.6
25½	19⅞	Pacificorp $3.25	21⅛	−⅛	$2.40	—	6.9
19⅞	13½	Pacific Telesis $0.10	15⅞	+⅛	h$1.64	—	6.5
22	17¼	Pall Corp. 25c	18¼	+½	34c	—	1.1
56⅞	45⅛	Pennzoil 83c	50¼	−⅛	$2.20	—	2.7
28⅛	21⅛	Pillsbury‖	25¼	+⅛	$1.00	—	2.4
36⅞	26⅛	Quaker Oats $5	31⅞	+⅛	h80c	—	1.5
42	28⅞	RJR Nabisco Inc	32	−1	$1.60	—	3.1
39	27¾	Rep NY Corpn $5	29½xd	+⅛	$1.16	—	2.4
18⅛	15⅛	Rockwell Intl. $1	15⅞	+⅛	$1.32	—	5.1

Continued on next page

Money Market Bank Accounts

ANZ Finance High Interest Cheque Acc
Minerva Hse, Montague Cl, London, SE1 01-378 2576

	Gross	Net	Gr Eqvw CAR	Int Cr
£250-£2,500	7.00	5.27	7.36	Qtr
£2,500+	9.00	6.77	9.52	Qtr

Adam & Co. plc
22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484

Full Service Cur Acc	8.20	6.00	8.46	Qtr

LONDON SHARE SERVICE

AMERICANS—Continued

1987 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
30¾	22⅝	Sara Lee $1	27⅜xd	+1⅛	$1.00	—	2.3
11⅞	8⅞	Saul (B. F.) $1	9⅞		20c	—	1.3
26½	19⅞	Southwestern Bell $1	23	+⅛	h$2.32	—	6.2
17¾	14⅛	Staley Continental	15⅛	+⅛	80c	—	3.1
44⅞	36⅝	Sun Co. Inc. $1	39⅜xd	+1⅛	$3.00	—	4.6
37	28⅛	TRW Inc. $1¼	31⅛xd	+⅛	h$1.60	—	3.1
31	25⅞	Tenneco $5	29⅞	−⅛	$3.04	—	6.4
187½	149½	Do. 10pcLn.Stk. 91-5	182½xd		10%	—	5.6
26½	17⅝	Texaco $6.25	22⅞xd	−⅛	$3.00	—	8.0
52⅛	47⅞	Time Inc. $1	57⅞	−⅛	$1.00	—	1.1
14⅛	11	Tracor $0.33	12⅛	+⅛	40c	—	2.0
24⅞	16⅞	Transamerica $1	21⅛	+⅛	$1.76	—	5.1
11½	522p	Transworld Corp $5	10⅛	+⅛	20c	—	1.1
42⅞	27⅛	TRINOVA Corp.	40⅝	+⅛	h$1.00	—	1.5
19⅞	15⅛	♥USX $1	18⅝	−⅛	$1.20	—	4.0
18⅛	15⅛	Union Carbide $1	17⅛		$1.50	—	5.3
35⅛	26⅞	Utd. Technologies	29⅞	+1⅛	$1.40	—	2.9
38⅝	27	US West	30⅝	+⅛	$3.28	—	6.6
25	17⅞	Waste Management $1	24	+1	—	—	—
£22⅛	£20⅛	Whirlpool $1.0	£21⅛	−⅛	—	—	—
33⅛	25	♥Woolworth $3½	31⅞	+1	$1.32	—	2.5

CANADIANS

1987 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
25⅛	10p	♥Abitibi Energy Corp.	20p	−½	—	—	—
25⅛	10⅛	♥Amer. Barrick Res.	22½	+⅛	—	—	—
122p	52p	Asmera	96p	−1	—	—	—
15⅛	14⅛	Bk. Montreal $	14⅞		$2.00	—	6.2
10⅛	745p	Bk. Nova Scotia	791p	+17	72c	—	4.2
20⅛	18	BCE	18⅝	+⅛	$2.40	—	5.9
965p	712p	♥Bow Valley	808p	−11	40c	—	2.3
19⅛	12⅛	♥Brascan	15½	+⅛	86c	—	2.6
609p	277p	♥Breakwater Res.	403p	−13	—	—	—
11⅝	854p	Can Imp. Bk. $2	942pxd	+22	$1.08	—	5.3
12	865p	Can. Pacific	10⅝	+⅛	48c	—	2.1
42½	37½	Do. 4pc Deb £100	41½xd		4%	—	9.6
27⅛	15⅛	♥Echo Bay Mines	23⅛		20c	—	0.4
162p	66p	Euro-Asia Capital Ltd.	161p	+4	—	—	—
733p	223p	Galactic Resources	417p		—	—	—
69p	32p	Global Data Systems	38p		—	—	—
873p	374p	♥Granges Exploration	639p	+9	—	—	—
181p	10p	♥Gt Pacific Res.	16p		—	—	—
14⅛	781p	♥Gulf Canada	12⅞	−⅛	52c	—	1.9
13⅛	10	♥Hawker Sid Can	12	−⅛	96c	—	3.7
745p	460p	Henlys Group	560p	−25	—	—	—
13⅛	10½	Hudson's Bay	10⅛	−⅛	60c	—	2.7
34⅛	24⅛	♥Imperial Oil	31⅝	+⅛	s$1.60	—	2.3
11⅝	732p	Inco	10⅞xd	+⅛	US$0.20	—	1.1
25⅛	14⅛	♥Intl. Corona Res.	18		—	—	—
676p	575p	♥Inland Nat. Gas $1	650p		60c	—	4.2
365p	155p	♥Musocho Expln.	246p		—	—	—
10	743p	♥Nu-West Business Syst.	847p	−23	—	—	—
12	927p	♥Rio Algom	958p	−2	$1.30	—	6.2
19⅛	14⅛	Royal Bk. Can.	14⅝	+⅛	$2.00	—	6.5
49⅛	40⅛	Seagram	43⅞	−⅛	US$1.02	—	1.4
14⅝	11½	Toronto-Dom. Bk.	12⅞	+⅛	84c	—	3.0
228p	19p	♥Trans Atlantic Res	116½p	−8½		—	—
10⅛	791p	♥Trans Can Pipe	791p	−12	$1.12	—	6.5
194p	124p	Varity Corp	141p		—	—	—

BANKS, HP & LEASING

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
187	146	ANZ $A1	182xd	+3	tQ20.7c	2.4	4.8	9.7
£142	£136½	Algemene Fl.100	£136½	−1½	nQ27%	2.1	6.1	7.3
275	220	Allied Irish	240xd	+7	tQ1.6%	ϕ	5.9	ϕ
70	56	Anglo Irish	63xd		Q1.9%	2.4	7.0	15.0
92	84	Ansbacher (H.) 1p	85½		2.0	—	3.2	—
£49	£24¼	Banco de Bilbao S.A.	£33	−¼	Q38%	3.0	2.8	—
£29½	£23⅛	Banco de Santander	£27½		Q21.2%	ϕ	1.6	ϕ
243	176	Bank Ireland IrE1	218xd	+3	tQ16.5%	ϕ	7.1	ϕ
£14	£11½	Bank Leumi	£14		—	—	—	—
350	240	Bk. Leumi (UK) £1	350		12.3	—	5.0	—
594	395	Bank Scotland £1	594	+15	16.5	3.3	3.8	10.5
83	68	Bank of Wales	83		ϕ2.4	2.2	4.0	15.8
525	484	Barclays £1	530	+31	21.0	3.3	5.0	6.5
91	45	Benchmark 20p	72	−1	1.43	2.8	3.1	24.9
603	553	Brown Shipley £1	558	+5	19.5	—	2.3	—
135	95	Business Mort Tst	110	+10	2.0	ϕ	2.5	ϕ
480	290	Cater Allen £1	480	+5	20.15	—	5.4	—
266	137	Charterhouse Securities	266	+5	3.3	ϕ	1.9	ϕ

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
990	725	Schroders £1	990	+5	13.5	—	1.9	—
840	557	Do. 8% N/V	835		13.5	—	2.2	—
542	428	Standard Chart'd. £1	795	+12	35.3	1.9	6.0	10.0
102	75	TSB	96	+3½	W4.25	3.2	4.1	10.4
993	650	Union Discount £1	993	+28	40.5	—	5.5	—
227	146	Westpac $A1	217	+2	Q29c	2.5	5.5	7.2
430	290	Wintrust 20p	430		15.4	3.6	1.7	21.5

Hire Purchase, Leasing, etc.

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
65	44	Cattle's (Hldgs) 10p	66	+1	t2.0	3.9	4.2	15.7
253	172	Comb Lease Fin 50p	253	+1	1.33	8.2	0.7	17.3
£726	£667	Cie Bancaire Fr.100	£687½	+2	Q10%	—	1.5	—
39½	29½	County & Gen 5p	35	+½	0.5	2.2	3.5	32.7
103	73	Lon. Scot. Fin. 10p	103	+1	3.0	2.9	4.0	15.1
84	52	Moorgate Merc. 10p	80		1.6	1.6	2.7	37.6
393	272	Prov. Financial	367	+15	13.0	2.2	4.9	12.8
645	440	Woodchester IR20p	640xd		Q3.5%	ϕ	1.1	ϕ

BEERS, WINES & SPIRITS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
447	317	Allied-Lyons	447xd	+8	11.4	q2.4	3.5	14.8
£10¼	729	Bass	£10¼xd	+⅛	t17.0	3.5	2.3	17.3
78½	62	Belhaven	66		q0.83	2.9	2.7	27.6
150½	130	Boddington	146	−1	3.7	2.8	3.5	13.9
669	540	Brown (Matthew)	632xd	+3	14.0	1.9	3.0	23.7
171	131	Buckley's Brewery	161xd	+9	3.2	ϕ	2.7	ϕ
209	141	Bulmer (H.P.) 5p	187	+1	t5.29	2.0	3.9	17.9
747	660	Burtonwood Brewery	747	+4	10.8	2.4	2.0	23.4
515	440	Clark (Matthew)	484	+1	8.0	3.4	2.3	17.8
257	202	Devenish (J.A.) 5p	257	+17	2.7	4.0	1.4	21.6
168	140	Do 4.5pc Cv 2ndPf	167	+2	4½%	33.1	3.7	—
412	376	Eldridge, Pope 'A' £1	408	+2	7.0	3.5	2.4	16.4
437	375	Fuller, Smith 'A' £1	437	+7	th4.1	5.0	1.3	18.3
280½	187	Greenall Whitley	240½xd	−1½	t5.5	3.0	3.1	14.0
145½	104½	Do. 5.95pcCvPf£1	140½	−½	5.95%	—	5.8	—
382	259	Greene King	380	+1	t5.6	3.3	2.0	20.4
387	264	Guinness	387	+7	a8.16	3.3	2.9	13.5
120	92	Do. 5¼pc Cnv Prf	120	+1½	5.75%	—	6.6	—
£141¼	£106½	Do 8¼pcCvLn	£140½xd	+1½	Q8¼%	—	5.9	—
80	68	Highland Dists. 20p	79	+1	t2.18	2.4	3.8	15.3
194	138	Invergordon Dists.	194	+4	5.25	2.8	3.7	13.1
208	145	Irish Distillers	201xd	+3	tQ3.7%	2.1	3.5	13.5
412	370	Macallan-Glenlivet	412	+2	3.84	3.4	1.3	27.7
£10⅛	925	Macdonald Martin 'A'	£10¼		19.0	2.4	2.4	23.6
144½	112½	Marston Thompson	144½	+1	t2.24	3.1	2.1	20.7
478	370	Merrydown Wine	474		h5.33	3.1	1.5	28.8
550	345	Morland	522xd	+1	7.0	2.9	1.8	25.6
264	195½	Scott & New 20p	255	+17	t7.01	2.3	3.8	14.8
579	463	Vaux Group	529		tq12.5	2.3	3.2	18.4
380	270	Whitbread 'A'	367	+9	8.9	q2.8	3.4	13.6
373	277½	Wolv. & Dudley	372xd		th4.88	3.6	1.8	21.0
475	274	Young Brew 'A' 50p	430	+3	8.5	ϕ	2.7	ϕ
445	235	Do. Non. V. 50p	423	+1	8.5	ϕ	2.8	ϕ

BUILDING, TIMBER, ROADS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
392	270	AMEC 50p	392	+20	12.0	2.3	4.2	14.4
403	193	Abbey	375	+2	t20%	3.1	1.7	26.0
276	222	Aberdeen Const.	250		8.8	ϕ	4.8	ϕ
470	279	Anglia Sec Homes	465	+15	§L1.63	5.1	0.5	55.7
63	33	Anglo Utd.	62	+1	na1.03	—	3.2	—
125	68	Arncliffe 10p	107		ϕ1.6	2.2	2.0	25.1
290	142	Ashtead Group 10p	280		R3.0	3.5	1.5	26.7
323	217	Attwoods 5p	306	+18	t5.0	2.4	2.2	20.2
865	527	BPB Inds. 50p	865	+5	t9.0	4.1	1.4	20.8
202	97	Baggeridge Brick	198	+1	th1.75	4.2	1.2	26.7
69	31	Bailey (Ben) 10p	58	+1	m0.4	—	0.9	—
190	78	Baldwin 10p	165	−5	—	—	—	—
214	154	Barratt Dev. 10p	214	+19	t8.12	1.4	5.2	17.9
254½	160	Bellway	254½	+6½	7.5	2.2	4.0	15.6
165	128	Bellwinch 10p	163	+7	R3.2	3.7	2.7	13.7
407	197½	Berkeley Group	407xd	+5	q2.5	ϕ	0.8	ϕ
121	65	Bett Bros. 20p	115	+5	d3.1	1.1	3.7	32.4
£23	955	Blockleys 20p	£23		30.0	2.8	1.8	27.5
516	335	Blue Circle £1	512xd	+4	h11.5	2.6	3.1	13.7
215	120	Breedon Lime	204		h5.63	0.9	3.8	38.7
245	220	BB & EA	245		t1.0	0.2	0.6	—
195	86	British Dredging	187	+3	4.0	1.6	2.9	28.8
126	76	Bryant Hldgs.	125½	+½	h2.45	2.9	2.7	17.8
24½	11½	Burnett & Hallam 20p	20	+½	—	—	—	—
204	143	CRH	166	+3	Q20.8%	ϕ	2.9	ϕ
150	80	Cakebread Rby 'A' 10p	117xd	−3	3.8	ϕ	4.4	ϕ
		For Cement-Roadstone see C.R.H.						
45	23	♥Chessminster Grp.	41	−2	—	—	—	—
140	114	Church (Charles) 5p	137	−2	R2.75	3.1	2.7	16.3
236	150	Conder Group	233		4.0	3.3	2.4	15.2
261	110	Copson (F.J.) 5p	246	+8	ϕ1.75	1.3	1.0	—
633	493	Costain Group	593	−1	17.5	2.7	4.0	10.8
870	478	Countryside Props	870	+10	6.35	5.1	1.0	24.8
157	129	Douglas (Robt. M)	154	+2	§2.25	2.7	2.0	20.1
39	23	Dunton Group 5p	34	+1½	t0.4	2.2	1.6	37.1
1245	110	EBC 50p	245	+5	7.0	2.8	3.9	12.4
36	19	Edmond Hldgs 10p	35		0.5	1.9	2.0	32.1
237	170	Epwin Group 10p	223	−3	L4.0	2.6	2.5	21.8

BUILDING, TIMBER, ROADS—Cont

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
157	88	Lawrence (W.)	157		4.0	2.6	3.5	15.2
183	112	Do 8.5pc CnvRdPf £1	182	+1½	8½%	—	6.4	—
53½	42	Lilley (F.J.C.)	53	+4½				
141	110	Lon. & Clydeside	138		5.7	2.0	5.7	12.0
251	199	Lovell (Y.J.)	251xd	+8	h4.0	3.6	2.2	17.3
596	396	McAlpine (Alfred)	596	+26	14.5	3.0	3.3	14.7
495	303	McCarthy & Stone 20p	495	+9	t3.31	7.1	0.9	20.9
237	120	McLaughlin & H.	215	+5	7.0	2.1	4.5	14.5
382	242	Magnet & Southerns	370	+3	t5.2	2.3	1.9	30.5
353	324	Marchiel (Hlgs)	353		10.0	1.9	3.9	18.3
177½	120	Marley	177½	+3	4.1	2.0	3.2	20.7
278	188	Marshalls Halifax	278	+7	t5.25	2.5	2.6	20.4
280	188	Manders (John) 20p	261	+1	t5.0	4.2	2.6	12.5
424	268	Meyer Int.	419	+8	t5.75	4.5	1.9	15.1
138	38	Miller (Stan) 10p	128	+5	1.25	1.1	1.3	88.9
462	360	Mowlem (J.)	448	−4	16.0	2.1	4.9	13.3
£10¼	795	Newarthill £1	£10⅛	+⅛	12.5	3.4	1.7	24.6
196	153	Newman-Tonks	188	+3	7.2	1.6	5.2	15.7
405	295	Nottingham Brick	400		ϕ8.0	2.1	2.7	22.7
527	252	Persimmon 10p	521	+1	6.3	4.4	1.7	18.8
151	84	Phoenix Timber	143	−3	1.5	ϕ	1.5	ϕ
480	370	Pochins	470		14.0	2.7	4.1	12.2
348	166	Polypipe 10p	348	+37	th2.65	3.2	0.6	65.8
£10⅛	679	RMC	£10⅛		17.5	3.2	1.9	20.9
149	73½	Raine Inds. 10p	122	+1	t0.83	2.9	0.9	43.3
175	108	Ramus	170	+5	th5.4	2.0	4.4	15.4
		For Randsworth Trust see Property						
540	399	Redland	527	−7	13.0	q2.3	3.4	14.7
103	54	Rowlinson 10p	103	+7	0.78	ϕ	1.0	ϕ
173	96½	Ruberoid	173	+5	h3.5	3.3	2.8	15.2
281	181	Rugby P. Cement	281	+6	7.0	2.2	3.4	18.4
293	183	Sandell Perkins	293	+5	ϕ3.8	3.4	1.8	22.7
218	134	Sharpe & Fisher	218	+12	3.0	3.6	1.9	20.3
£11⅛	670	Sindall (Wm)	£11⅛		12.0	5.2	1.5	13.5
122	87	Smart (J.) 10p	120	−1	td4.75	1.5	5.5	16.1
327	210	Tarmac 50p	326xd	+26	h5.55	3.2	2.3	18.6
425	192	Tay Homes	425xd	+8	F5.48	5.4	1.8	15.7
455	304	Taylor Woodrow	455		9.5	2.5	2.9	17.7
361	197	Tilbury Group	361	+1	6.8	3.1	2.6	17.2
335	235	Travis & Arnold	335	+5	5.2	3.9	2.1	16.5
132	86	Trent Holdings 10p	132	+1	1.15	5.6	1.2	19.7
344	205	Turriff Corp.	329	+3	8.5	1.8	3.5	21.4
71	30	Tysons (Contr.) 10p	54s		—	—	—	—
125	103	Utd Ceramic Dists 20p	120		4.0	2.1	4.6	14.2
620	330	Vibroplant	592		t10.5	3.3	2.6	16.9
183	99	Ward Group 5p	182	+2	R3.7	2.5	2.8	19.5
589	307	Ward Hldgs. 10p	589	+20	8.27	5.1	1.9	13.9
120	93	Warrington (Thos.)	111	+1	d1.0	—	1.2	—
312	204	Watts Blake	312	+5	5.3	3.4	2.3	17.1
246	158	Westbury 10p	242xd	+1	4.7	ϕ	2.7	ϕ
200	141	Western Bros	180		ϕ	—	—	ϕ
268	145	Wiggins Group	268	+31	m1.25	6.8	0.6	23.8
168	134½	Wilson Bowden 10p	165	+1	L3.4	3.0	2.9	16.2
368	242	Wilson (Connolly)	368	+4	2.8	6.9	1.0	19.1
249½	179	Wimpey (Geo)	249	+1½	4.75	3.4	2.6	13.6

CHEMICALS, PLASTICS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£49⅛	£38	Akzo Fl.20	£40¼	+⅞	tQ33%	ϕ	4.2	ϕ
500	258	Alida Holdings	485	−5	8.0	2.8	2.3	22.0
290	238	Allied Colloids 10p	287	+7	3.75	ϕ	1.8	ϕ
647	452	Amersham Intl.	573	−1	8.2	ϕ	2.0	ϕ
386	346	Anchor Chemical	386	+1	5.0	3.6	1.8	16.8
51½	13	Astra Holdings 5p	50½	+5½	n0.87	ϕ	2.4	d
£98⅛	£84½	BASF AG DM 50	£98¼	+⅛	Q20%	ϕ	3.5	ϕ
255	154	BTP 10p	197	−1	t4.5	1.7	3.1	23.8
£113¼	£94	Bayer AG DM 50	£106½		vQ20%	ϕ	3.3	ϕ
195	132	Blagden Inds.	193	+1	7.2	1.2	5.1	19.9
213	155	Brent Chems 10p	194	+1	4.56	2.0	3.2	19.6
138	65	Brit. Benzol 10p	136	+2	n3.0	ϕ	3.1	ϕ
280	139	Canning (W.)	279	+5	4.0	2.3	2.0	26.5
393	284	Coalite Group	368½	+⅛	8.75	ϕ	3.3	ϕ
320	210	Coates Bros.	320	+2	5.7	ϕ	2.4	ϕ
270	177	Do. 'A' NV	270	+3	5.7	ϕ	2.9	ϕ
29	20	Cory (Horace) 5p	28	+½	0.65	1.3	3.2	33.4
237	172	Croda Int. 10p	223	+3	8.0	1.7	4.9	15.9
228	153	Do. Defd. 10p	211		—	—	—	—
65	48	Delmer Group	59	+1	2.15	ϕ	5.2	ϕ
353	222	Ellis & Everard	319	+3	th5.91	2.3	2.5	21.7

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
217	139	Revertex 10p	217	+7	2.8	3.2	1.8	22.6
£240	£175	Schering AG DM50	£181	+2	Q24%	2.7	2.3	16.5
88	54	Scottish Speciman	85	+2	—	—	—	29.6
107	54	Thurgar Bardex 10p	106	+4	1.8	2.9	2.3	20.5
245	144½	Ultra Packaging 10p	245xd	+7	n3.5	3.0	2.0	22.4
750	368	Wardle Storeys 10p	562	+2	t6.0	3.2	1.6	28.3
67	51	Wardworth	58		1.75	2.3	4.1	14.5
370	253	Wolstenholme Rink	365	+2	9.0	3.0	3.4	13.5
250	162	Yorkshire Chems.	224	+5	5.0	3.6	3.1	9.7

DRAPERY AND STORES

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
47	17	Acsis Jewellery 10p	47	+6	—	—	—	—
354	111	Alexon 10p	348	+1	t3.25	5.2	1.3	17.6
88	53½	Allebone 10p	88	+6	a1.5	ϕ	2.4	ϕ
162½	106	Do. 8½pcCvCmRdPf	162	−½	8½%	—	7.4	—
41	14¼	Amber Day 2½p	41	+3	—	—	—	23.3
323	220	Aquascutum 5p	310		2.5	1.7	1.1	62.4
104	65	Do. 'A' 5p	84		2.5	1.7	4.1	16.9
213½	160	Ashley (Laura) 5p	203	+1	2.25	2.4	1.5	30.9
725	545	Asprey	705	−10	10.0	3.4	1.9	20.5
124	86	Automagic 10p	124	+3	t6.0	1.0	6.6	21.4
160	93	Beattie (J) 'A'	150		3.45	2.7	3.2	16.1
153	95	Bedford (Wm) 5p	151		d4.5	2.0	4.1	17.0
160	136	Bentalls 10p	155	+8	2.65	2.0	2.3	28.6
800	287	Bik Bor Gruppen AS	287		—	—	—	—
50½	6¼	Black Leisure Gp 10p	29⅛	+5	—	—	—	—
148	108	Blanchards 10p	147	+3	t4.5	2.1	4.2	15.8
845	368	Body Shop Int 5p	800	−5	th1.5	6.2	0.3	85.8
35	24	Bolton Text. 5p	29		—	—	—	19.7
92	66	Bremner	86	+2	t0.5	0.3	0.8	—
640	408	Brown (N) 20p	635		7.5	3.1	1.6	27.3
349	249	Burton Group 50p	347xd	+7	t5.7	3.4	2.3	17.7
520	470	Cantors 20p	470		t2.25	5.5	0.7	36.4
195	159	Do. 'A' 20p	186		t2.25	5.5	1.7	14.4
151	78	Casket (S.) 10p	147	−2	td2.2	1.7	2.1	36.1
252	145	Chelsea Man 5p	252	+12	L2.2	2.2	1.2	41.5
485	430	Church	485		9.5	2.9	2.7	16.7
674	460	Coats Viyella 20p	650	+7	a13.38	2.4	2.8	17.1
430	205	Comb. Eng. 12½p	426	+16	ϕ9.0	2.1	2.9	22.1
205	142	Courts 'A'	204	+2	4.7	2.6	3.2	13.3
655	420	DAKS Simpson 'A'	620	+5	7.0	5.1	1.6	26.9
36½	24½	De Brett (Andre) 10p	36	−½	0.25	6.4	1.0	18.5
350	175	Debior 10p	345	−5	3.3	4.7	1.3	22.0
93	77	Dewhirst (I.J.) 10p	90		1.03	5.3	1.6	16.6
425	304	Dixons Group 10p	376	+1	nF4.0	5.1	1.5	23.5
709	530	Dunhill Hldgs. 10p	698	+4	7.0	ϕ	1.4	ϕ
149	81	ERA Group 5p	149	+20	—	—	—	74.5
50	12	Elect Specity Prods	16		—	—	—	—
123½	75	Ellis & Gold 15p	105		2.6	ϕ	3.4	ϕ
250	180	Empire Stores	236	−2	4.75	2.7	2.8	18.7
306	198	Etam 10p	300	+2	4.7	3.0	2.1	21.0
240	128	Euro Home Prods 5p	235	−1	L4.25	ϕ	2.5	ϕ
175	110	Executex 20p	156xd	−2	d2.5	5.4	2.2	11.5
274	128	Fields (Mrs) $0.05	262xd	−1	L4.5c	2.4	1.1	39.7
297	187	Fine Art Devs. 5p	274xd	+3	5.5	2.5	2.7	18.7
142	57	Ford (Martin) 10p	134	+3	—	—	—	—
290	207	Formminster 10p	265	−5	t6.53	3.7	3.4	11.0
265	190	Freemans	264xc	+2	h4.1	3.5	2.1	18.7
195	160	French Connection 5p	178	−2	d5.25	2.0	4.0	14.5
160	124	Gabicci 5p	146		t3.0	2.8	2.8	17.1
92	75	Gee (Cecil) 10p	82		d1.0	—	1.7	—
66	42	Gee-Rosen 5p	58	+5	1.65	2.0	3.9	19.8
105	60	Gent (S.R.) 10p	105		td0.5	1.3	‡	—
199	131	Goldberg (A.)	199xd	+5	4.75	ϕ	3.3	ϕ
285	254	Goldsmiths Grp.	285		ϕ7.5	1.2	3.6	29.1
66	28½	Goodman Bros. 5p	63s		—	—	—	—
£20	£14⅛	Great Universal	£20	+⅛	t21.0	3.4	1.4	—
£14½	£10⅞	GUS A	£14⅛	+⅛	t21.0	3.4	2.0	19.3
120	80	Hampden Homecare 10p	116	+5	1.6	4.3	1.9	16.8
255	186	Harris Queensway 20p	243xd	−2	5.75	2.9	3.2	14.2
48	28	Helene Lon. 10p	46xd	+1	1.63	1.9	4.9	15.0
69	42	Hollas Group 5p	64	+1	t2.2	1.5	4.7	19.6
148	115	Honeysuckle Grp 2p	133		R4.1	2.5	4.3	12.9
301	178	House of Lerose	300	+2	9.4	1.7	4.3	16.2
412	180	Jacques Vert 10p	400		7.0	ϕ	2.4	ϕ
174	86	Jones (Ernest) 10p	162		ad3.53	1.8	3.0	25.2
107	73	Kent (John) 5p	84		t1.75	3.0	2.9	15.9
113	43	Ladies Pride 20p	88	−2	0.75	0.3	1.2	—
67	44	Lanca 2½p	63	+1	0.55	ϕ	1.2	ϕ
438	283	Lee Cooper	418xd	+5	5.0	4.4	1.6	15.4
910	650	Liberty	900		9.0	3.7	1.4	27.3
550	480	Do. Non Vtg.	540		9.0	3.7	2.3	16.4
£30½	£21¼	Limited Inc $0.50	£27	+⅛	Q24c	—	0.5	—
325	132	Lloyds Chemists 5p	280	−2	a1.28	3.3	0.9	47.3
240	185	Mallett 5p	226	+1	a3.0	3.1	1.9	24.3
280½	180	Marks & Spencer	278	+10	4.5	2.3	2.2	27.2
151	96	Marton (A.) 20p	137		3.9	2.4	3.9	10.7
463	314	Menzies (J.)	463	+13	4.65	5.3	1.4	18.6
623	172	Miller & Santhse. 5p	608	+10	a2.25	2.4	0.5	—
152	96	Miss Sam 10p	130	−7	a3.91	2.4	4.2	13.5
805	580	Moss Bros 20p	763	+15	6.3	4.4	1.1	27.4
355	225	Next 10p	349	+11	t5.0	2.3	2.0	30.1
470	345	Oliver (G.) "A"	460		10.0	1.6	3.0	29.0
575	285	Owen & Robinson 5p	575	+5	10.0	—	2.4	—
102	46	Paul Michael Leis 5p	102	+11	—	—	—	—
150	85	Pentos 10p	150	+5	0.95	6.2	0.9	21.8
290	145	Pepe Group 10p	290		L3.0	3.2	1.4	27.9
202	121	Preedy (Alfred)	158	−1	3.87	0.4	3.4	—
98	71	Printaprint Hdgs 10p	83	+2	1.0	ϕ	1.7	ϕ
41½	33½	Ramar Texts. 5p	38		1.75	2.8	6.3	7.9
402	248	Ratners 10p	395xd	−4	Ga4.84	4.6	1.7	17.8
235	149	Do. Cnv Cum Pf £1	230	−5	5.85%	—	3.5	—
219	167	Reed Austin 'A' N/V	211	+2	6.5	2.2	4.2	14.8
132	100	Ryman 5p	130		L1.9	3.2	1.6	21.8

DRAPERY AND STORES—Cont.

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
240	148	Wickes Off. Exp. 10p	230	+10	u3.25	2.3	1.9	30.3
119	68	Windsmoor 5p	108	+1	2.0	ϕ	2.5	ϕ
167	80	Woolton's B'ware 10p	159		dR3.7	1.5	3.2	28.9
940	680	Woolworth Hldgs. 50p	922	+24	16.0	2.7	2.4	19.3
£206	£155	Do. 5½pc Ln 2000	£206	+9	8½%	—	4.1	—
153	123	World of Leather 10p	128		d3.0	3.3	3.2	12.9

ELECTRICALS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
437	332	AB Electronic	386	+4	10.0	1.8	3.5	20.1
83	46	AMS Inds 5p	66	−2	1.5	3.3	3.1	13.2
74	43	Acorn Cmptr 10p	61	−1	—	—	—	ϕ
180	160	Admiral Computing 5p	167	−1	s2.13	3.6	1.8	21.8
408	207	Alphameric 5p	408		t1.5	10.2	0.5	26.5
34	27½	Amer Elect Corp 5p	32		0.87	2.7	3.7	10.8
225	129	Amstrad 5p	187		t0.35	36.7	0.3	12.2
474	353	Appl'd H'graphics 5p	470		—	—	—	—
440	310	Do Warrants	435		—	—	—	—
118	45	Apricot Comp 10p	110	−3	—	—	—	ϕ
55	35	Arcolectric 'A' NV 5p	50		0.72	3.1	2.0	23.0
159	101	Arlen 20p	158xd	+8	z0.5	—	0.4	64.8
£36½	£32¼	ASEA AB 'A'	£34		Q14%	ϕ	2.0	ϕ
£34	£28⅛	Do 'B'	£32⅛		Q14%	ϕ	2.1	ϕ
765	288	Atlantic Cmptr 10p	765	+54	4.62	5.9	0.8	21.6
180	72	Audio Fidelity 10p	160	−1	—	—	—	39.3
270	196	Auto'ted Sec. 10p	270	+9	1.8	7.2	0.9	17.4
384	269	BICC 50p	356		11.75	1.3	4.5	24.4
125	82	BSR Intl 10p	108	+3	Q2.7	2.4	2.5	20.1
41½	22½	Bennett & F'tan 10p	38	+1½	0.48	2.3	1.7	33.5
£14½	£11⅞	Black & Decker $0.50	£13⅛xd	+⅛	Q64c	—	2.9	—
186	134	Blick 5p	186	+5	L3.4	3.1	2.5	16.7
210	92	Borland Intl Inc	210	+12	n02c	5.9	0.6	29.0
230	186½	Bowthorpe 10p	228	+3	h2.7	4.0	1.6	19.4
237	101	Brikat 5p	205xd		t0.75	2.9	‡	16.7
207	131	Britannia Sec. 10p	200	+3	t1.5	4.7	1.0	22.1
337	209	British Telecom	327½	+10	t7.5	2.5	3.1	17.6
140	98	Brown Bov. Kent	140	+6	3.5	2.5	3.4	15.4
23	15½	Bulgin 'A' 5p	20		0.1	8.7	0.7	23.0
295	170	Burgess Group	293	+2	tq2.75	5.3	1.2	23.1
259	182	CAP 10p	252		t1.5	4.9	0.8	33.8
125	77	CASE Group 20p	115	+3	t0.45	—	‡	—
270	150	CML Microsystems 10p	270	+5	2.2	ϕ	1.1	ϕ
83½	36	CPU Computers 5p	77	−1½	—	—	—	64.3
425	323	Cable & Wireless 50p	425	+9	th4.75	3.1	1.5	22.4
323	223	Cambridge Elec.	278	+8	8.0	2.0	3.9	17.8
398	155	Checkpoint Europe	391		ϕ	—	—	44.0
114	52	Chloride Grp.	111½	+6½	—	—	—	—
461	204	Do. 7½pc Cm CnvPf	454	+26	—	—	—	—
51½	30	Cifer 10p	39½	−½	—	—	—	—
190	95	Circaprint 10p	181		1.28	5.7	1.0	25.0
256	163	Colne Intl. 5p	243		L2.7	3.8	1.5	23.9
712	350	Comcap 5p	680		ϕ2.0	11.5	0.4	22.2
63	37	Compsoft Hldgs. 5p	60	+1	L1.5	—	3.4	—
210	160	Coo'l Microwave	180		th2.25	4.5	1.7	17.9
230	170	Control Tech 10p	230		3.0	2.8	1.8	26.8
85	50	Cranbrook Elect 5p	66		L1.5	—	3.1	—
431	326	CrayElectronic 10p	431	+1	t3.93	ϕ	1.3	33.2
301	225	Crystalate 5p	244		t5.1	3.8	2.9	11.4
50	35	DBE Technology 10p	38	−1	—	—	—	26.8
195	133	DDT Group 5p	164	+1	1.2	7.6	1.0	17.9
158	91	DJ Sec Alarms 10p	150		ϕ0.75	7.8	0.7	25.6
133	59	Dale Elect. 10p	102	+2	F3.5	—	4.7	—
58	41	Datron Intl 5p	50		1.0	5.2	2.7	9.2
76	50	Densitron Intl. 5p	71	−2	1.1	1.6	2.1	37.1
140	80	Denmans Elect.	140		d3.85	3.3	3.8	10.9
50	30	Dewhurst 'A' 10p	41		1.2	2.4	4.0	11.7
458	317	Domino Print Sci. 5p	458	+6	2.3	7.4	0.7	26.8
65½	45	Dowding & M. 10p	65½	+3	t1.58	2.4	3.3	17.0
488	428	Drock Hldgs 5p	428		t4.4	4.7	1.4	20.9
198	157	Dubilier 5p	195xd	+1	t3.1	3.0	2.2	18.4
135	109	Ealing Electro 5p	123		2.2	3.6	2.5	15.3
520	374	Elect'comps 10p	464		7.3	ϕ	2.2	ϕ
181	118	Electron House 10p	175		t3.4	1.5	2.7	26.7
145	98	Elec. Data Procg 5p	140	+2	1.75	4.8	1.7	16.8
111	55	Electronic Machine	111	+3	—	—	—	—
66	48	Electronic Rentals	66	+4	3.25	ϕ	6.9	ϕ
450	289	Emess Lighting	450	+4	6.3	2.9	1.9	25.0
£28⅞	£19	Ericsson (L.M.) SK50	£25⅛		vQ18%	ϕ	3.4	ϕ
458	273	Eurotherm Int. 10p	447	−1	5.0	3.3	1.5	24.5
146	113	F & H Group 10p	116		L4.76	2.5	5.6	9.6
167½	93½	FKI Elec 10p	166	+1½	1.4	ϕ	1.2	ϕ
254½	188	Farnell Elec 5p	244	+4	2.8	4.0	1.6	21.8
86	64	Feedback 10p	80	+2	d1.25	2.0	2.1	28.7
135	98	Ferranti 10p	131	+6	t1.7	3.4	1.8	22.1

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
356	248	Lec Refrigeration	315		12.5	1.6	5.4	16.0
35	18	Lexicon Inc $0.01	25		a03.4c	3.9	9.3	3.1
121	65	Logitek 5p	113	−1	R1.3	3.8	2.3	16.5
240	155	Lorin Elects.	220	−2	3.0	ϕ	1.9	ϕ
484	372	MK Electric	484	+6	t10.8	2.6	3.1	16.0
655	310	MMT Computing 5p	575xd		t5.0	4.5	1.2	25.7
344	215	Macro 4 5p	331	−1	m1.13	8.1	0.5	26.5
105	66	Magnetic Materials 10p	98	−2	t1.87	3.5	2.6	12.3
116	67	Mellerware Int 10p	113	+8	2.1	—	1.3	—
54	17	Memcom Intl 10p	36	−1	—	—	—	—
336	226	Memec 10p	288	+3	3.3	3.2	1.6	27.5
37½	19	Mercury Computer 10p	35	+2	—	—	—	—
203	170	Mentmore-Swain 5p	188		t1.25	3.9	1.8	19.5
125	80	Micro Bus Sys 5p	111		0.5	2.4	0.6	94.1
548	363	Microfilm Repro	543		th2.0	4.8	0.5	37.5
205	87	Micro Focus 10p	187		—	—	—	—
147	73	Micro Scope 10p	145		ϕ1.53	3.8	1.4	24.2
366	206½	Microgen Hldgs. 5p	350	+5	h4.0	2.9	1.6	28.7
150	136	Microlease 10p	141		d4.0	ϕ	4.0	ϕ
335	190	Microsystems 10p	333	+5	2.25	6.2	0.9	23.9
51	29	Microvitec 5p	40	−2	1.25	2.1	4.3	15.0
270	108	Misys 5p	270	+10	R2.0	3.7	1.0	36.6
406	290	Mitel Corp.	290	−10	—	—	—	—
170	88	Molynx 20p	142	−3	1.5	ϕ	1.4	ϕ
£37½	£23½	Motorola $3	£32⅛	−⅛	Q64c	—	1.2	—
87	57	Muirhead Elect	81		0.1	—	0.2	—
60	52	Murray Electronics	57		0.2	3.2	0.5	88.8
87	72	Murray Tech. Invs.	82xd	−1	0.4	ϕ	0.7	—
892	579	NEC Corpn Y50	814	+39	Q13%	3.9	0.3	76.1
107	77½	NEI	103	+1½	5.25	0.9	7.0	22.7
348	250	Newmark (Louis)	348	+5	14.0	1.8	5.5	13.5
£23½	£20	Nokia Corp Prfd	£21½		—	—	—	—
93	58	Norbain Elec. 5p	81		0.7	—	1.2	—
£24¼	£18	Norsk Data 'A' N.K.20	£19⅞	−⅛	Q13¼%	ϕ	1.3	ϕ
425	190	Northamber 5p	425	+8	1.3	10.9	0.4	29.8
£14¼	£10⅞	Nth Telecom	£12xd	+⅛	Q40c	—	2.0	—
38	27	Oceonics 10p	38	+4	5	—	—	—
120	113	Orchid Tech.	118		RQ2.57c	5.2	1.4	13.7
454	390	Oxford Instruments 5p	438	+6	t1.8	13.7	0.6	17.2
235	162	P-E International 10p	225		3.0	3.9	1.8	19.2
240	181	Penny & Giles Intl.	240	+2	t2.18	4.6	1.2	24.0
156	103	Pericom 10p	108	−7	2.5	5.6	3.2	7.6
£325	£207½	Perkin-Elmer 4pc	£322½		Q4%	—	1.2	—
196	131	Personal Comps 5p	196	+3	R3.0	3.3	2.1	20.0
74½	23	Phicom 10p	69½	+1½	0.5	1.1	1.0	—
£109½	£95	Philips Fin. 5¾%	£106½		Q5¾%	—	5.5	—
£16	£13⅛	Philips Lp. F10	£14⅛	−⅛	vQ20%	ϕ	4.4	ϕ
267	224	Pifco Hldgs. 20p	234		5.76	3.0	3.4	11.7
197	159	Do. 'A' 20p	180	+2	5.76	3.0	4.4	9.0
90	66	Plasmec 10p	82		2.1	2.6	3.5	12.1
258	176	Plessey	216	+11	5.79	q2.6	3.7	13.1
175	105	Polytechnic Elect 5p	133	+2	—	—	—	45.5
170	97	Powerline Int. 5p	101	−1	2.25	3.9	3.1	11.6
235	165	Pressac 10p	226	+6	t2.5	4.3	1.5	20.9
68	46	Prestwick 5p	51	−2	t0.5	ϕ	‡	ϕ
44	22	Process Systems Inc.	30	−1	Q0.25c	—	0.5	—
189	80	Quest Group 10p	177	−2	8	—	—	—
247	195	Questel 10p	208		4.75	3.5	3.1	12.7
265	184	Racal Electronics	265	+12	t3.03	3.0	1.6	25.8
£122¼	£93⅛	Do 7pcCvLn 2009-14	£122¼	+2	7%	17.5	5.8	—
150	98	Radamec Grp 5p	141		L1.28	ϕ	1.2	ϕ
193	108	Radius 5p	183	−2	3.0	3.2	2.2	18.8
13	8	Ran Data Crp $0.20	10		—	—	—	—
120	58	Real Time Cont. 5p	106	−2	d2.0	1.7	2.6	31.3
378	215	Renishaw 5p	233	−1	t2.2	6.8	1.3	14.4
211	63	Rockwood Hldg. 10p	95		—	—	—	—
605	335	Rodime 5p	500	+5	—	—	—	—
323	160	STC	314	+3	4.5	3.7	2.0	17.8
270	74	Sarasota Tech. 10p	265		ϕt2.54	2.1	1.3	44.4
245	111	Scantronic 10p	223	−2	tw1.65	3.5	1.0	38.7
400	328	Scholes (GH)	400		th11.5	2.2	3.9	16.0
275	123	Security Tag Systems	238		—	—	—	—
393	245	Sherwood Comp'r 10p	378	−10	3.75	4.6	1.4	22.1
83	55	Sigmex Intl	64		0.53	3.9	1.2	26.2
138	79	Sintrom 10p	138		d2.3	3.1	2.2	19.8
£15⅝	£11⅛	Sony Co. Y50	£15⅝	+2⅝	Q68%	7.0	1.2	12.0
79	49	Sound Diffsn. 5p	59	−1	0.5	5.9	1.2	14.8
63	37	Soundtracs 5p	63		1.2	3.1	2.6	17.3
155	108	Star Comp. 10p	141		d1.0	6.7	1.0	16.4
158	98	Stone Intl 20p	109	−1	ϕ4.83	1.1	6.1	30.2
46	29	Sunleigh Elect 10p	40½	−½	0.38	ϕ	1.3	ϕ
350	215	Synapse Comp'r 5p	345		2.2	5.4	0.9	28.8
101	64	Systems Designers	95	−2	0.55	4.2	0.8	33.5
220	170	Systems Rlblty. 10p	185		5.0	ϕ	3.7	ϕ
£16⅛	£11⅞	TDK Corpn. Y50	£15⅞	+1⅛	wQ27%	9.4	1.0	11.0
160	115	TDS Circuits 5p	116		—	—	—	—
240	150	Telecomputing 10p	240	+5	1.5	6.6	0.9	20.7
480	415	Telefonica Pt500	425		Q11%	ϕ	6.3	ϕ
76	48	Telemetrix 5p	63		td0.6	—	‡	—
254	183	Tele. Rentals	246	+5	7.75	ϕ	4.3	ϕ
295	166	Tenby 50p	295		ϕ4.0	1.9	1.9	15.4
307	223	Thermal Scientific	290		3.25	ϕ	1.5	ϕ
743	468	THORN EMI	740	+8	tq17.5	1.5	3.2	25.3
184	86½	Do. 7pc Cv Pf '92-99	183xd	+½	7%	30.6	5.2	—
460	258	Thorpe (F.W.) 10p	445		t4.6	6.0	1.4	16.2
342	257	Toshiba Corpn. Y50	309	+4	Q14%	3.1	1.0	33.7
413	305	Tunstall Group 5p	413xd		t2.48	6.6	0.8	25.3
448	347	UEI 10p	417xd	−5	5.9	ϕ	1.9	ϕ
297	185	Unitech 10p	279	+2	t6.5	2.2	3.2	18.4
266	181	United Leasing 20p	263	+3	ϕ4.0	5.1	2.1	9.8
263	153	Utd. Scientific	240xd	−2	t6.0	0.1	3.4	—
560	400	VG Instruments 10p	541	+5	3.6	6.8	0.9	22.0
326	227	Volex Group	325	+4	t9.0	2.7	3.8	10.7
103	66	Wayne Kerr 10p	82	−1	t1.5	6.0	2.5	8.0
124	75	Wstn. Select 20p	118xd	+1	t3.0	2.3	3.5	18.1
400	295	Wholesale Fttg 10p	400		t8.4	2.8	2.9	17.3

ENGINEERING—Continued

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
34	23	Brons Eng. 10p	34s		0.5	1.6	2.0	—
43	33¾	Brooke Tool 5p	43	+1	t1.45	2.3	4.7	12.8
435	335	Bullough 20p	430	−5	10.6	2.6	3.4	15.6
47	27½	C.I. 10p	42½		1.05	2.7	3.4	14.2
154	99	Camford Eng.	138		2.5	3.6	2.5	14.2
600	437	Carclo Eng.	600		15.0	2.7	3.4	14.5
161	101	Castings 10p	148xd		3.75	ϕ	3.5	ϕ
141	108	Chamberlin & Hill	131	−3	4.0	ϕ	4.3	ϕ
700	583	Chemring Group 5p	700	+10	t16.5	2.3	3.3	17.9
148	114	Do.Cnv.Rd.Pf 5p	148		6.0	—	5.6	—
104	26	Christy Hunt	104	+21	—	—	—	—
245	155	Clayton Son 50p	233	+2	9.0	5.2	5.3	7.8
720	575	Cohen (A) 20p	715		t30.0	0.4	2.1	—
241	103	Concentric 10p	241xd	+1	t4.5	2.3	2.6	23.4
269	130	Cock (Wm.) 20p	148	−5	t4.5	3.1	4.4	11.2
161	102	Cooper (Fr) 10p	150	−1	td1.1	2.6	1.0	52.5
117	66	Cronite Group	92xd	−2	—	—	—	9.5
353	172	Crown House	330	−10	ϕ7.9	1.3	3.3	32.6
£212½	£167½	Cummins 78/94	£212½xd		Q3.7%	—	1.7	—
133	120	Dale Group 10p	133		R4.5	2.6	4.6	11.5
78	56	Davies & Met. 10p	76		—	—	—	—
195	154	Davy Corp.	167	+5	t4.8	3.0	3.9	9.2
297	196	Delta Group	288	+6	7.6	2.9	3.6	12.9
362	250	Dennison 50p	362xd	+10	9.0	ϕ	3.8	ϕ
270	227	Desoutter Bros.	250	−3	7.7	3.2	4.2	10.0
122	64	Downiebrae 10p	114	−2	0.5	ϕ	0.6	ϕ
128	47	Eadie	128	+10	L1.75	2.4	1.9	25.6
258	180	Edbro	258	+3	8.0	ϕ	4.3	ϕ
113	71	Elliott (B.)	96xd	+1	n3.0	ϕ	4.3	ϕ
93	60	Fife Indmar	72		3.5	ϕ	6.1	ϕ
105	66	Firth (G. M.) 10p	100	+2	t1.0	4.1	1.4	24.0
45	33½	Folkes n/v 5p	43½		1.5	2.6	5.0	8.6
129½	95	GEI Intnl. 20p	129½	+1	5.85	1.1	6.2	19.2
351	272	GKN £1	332	−4	13.0	2.3	5.4	9.6
139	101	Garton Eng. 10p	136xd		4.0	2.9	4.0	11.4
494	312	Glynwed Int.	479	+4	10.1	2.7	2.9	17.3
139	95	Habit Precision 5p	133		2.0	3.1	2.1	18.7
302	232	Hall Eng. 50p	302		10.05	2.4	4.6	11.6
218	140½	Hall (Matthew)	214	+13	5.25	3.1	3.4	15.4
325	185	Hallite 50p	317	+3	ϕ10.0	1.6	4.5	19.9
74½	51½	Hampson Inds. 5p	71	−½	th1.13	3.2	2.2	15.5
603	446	Hawker Siddeley	508	−1	17.0	2.1	4.7	12.4
500	395	Heath (Samuel) 50p	480		h15.0	3.3	4.3	9.5
143	93	Hill & Smith	141	−1	t3.5	2.6	3.4	16.3
103	47½	Hobson 5p	91	+1	—	—	—	—
149	117	Hopkinsons	148xd	+1	h3.33	2.8	3.1	13.3
95	78	Howden Group	92½	+1½	3.85	2.5	5.7	7.6
250	175	IMI	245½		6.0	2.6	3.3	14.2
47½	32½	Johnson & Firth 10p	43	+1½	0.25	2.8	0.8	—
179	102	Jones & Shipman	170		4.25	1.9	3.3	14.2
358	252	Laird Group	309	−1	7.0	2.2	3.1	16.5
85	61	Lee (Arthur) 12½p	79½	+1	2.6	2.6	4.5	9.9
149	90½	Linread	148xd	−1	3.0	2.8	2.8	16.8
98½	67½	Lloyd (F.H.)	91	+1	3.75	1.4	—	—
48	35	Locker (T) 5p	46	+½	1.3	ϕ	3.9	ϕ
35½	26½	Do. 'A' 5p	32½	−2	1.3	ϕ	5.6	ϕ
693	447	ML Holdings	693	+15	t8.5	2.5	1.8	22.0
100	67	MS Interni 10p	82		2.0	1.3	3.3	—
220	89	Manganese Bronze	220	+17	t3.3	—	—	23.3
311	234	McKechnie	305	+2	t10.0	2.9	4.6	14.5
177	124	Meggitt 5p	166	+1½	a1.5	4.3	—	—
108	67	Metalrax 5p	101xd	+1½	h2.39	2.7	3.2	14.3
279	129	Mitchell Som 10p	265		ϕ3.85	2.5	—	20.2
264	189	Molins	242½	+7½	8.1	1.9	—	—
46	31½	Neepsend	46	+1½	0.1	—	0.3	—
251	176	Neill (James)	248		7.3	—	—	—
145	69	Newage Trans. 5p	145	+14	1.35	ϕ	—	—
290	235	Porter Chad. 20p	263		t5.5	—	—	—
35	19½	Priest (Ben) 5p	35	+2½	t0.5	9.0	—	9.5
625	410	Do 6pcCnvRedPrf	625		Q7%	—	—	—
255	160½	RHP	255xd	+3	t5.5	—	2.7	19.2
300	215	Ransomes Sims	281	+1	6.0	2.5	2.7	17.5
150	100	Ratcliffe (F.S.) Inds	150s		—	—	—	—
152	89	Ratcliffs (G.B.)	148		1.25	—	—	—
87½	61	Record	87	+1½	2.0	—	—	—
99	75	Richards (Leics)	99		3.3	2.9	5.2	9.3
522	287	Robinson (Thos.)	522	+4	—	—	—	—
214	139	Rotork 10p	206	+6	—	—	—	—
£38½	£30¼	SKF AB SK50	£34¼	−⅛	—	—	—	—
158	113	SPP 10p	143		5.25	—	—	—
100½	43	Savile Gordon 10p	92½	+3	—	—	—	—
74½	46	Senior Eng'g 10p	64	+½	—	—	—	—
373	285	Simon Eng'g	343	+2	—	—	—	—
163	102	600 Group	136	−1	5.75	0.7	5.8	35.2

FOOD, GROCERIES, ETC

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
185	142½	ASDA-MFI Group	184	+5	t3.25	3.2	2.3	18.0
456	251	Acatos & Hutcheson 5p	452	+12	t5.75	2.3	1.8	28.4
57	24	Alpine Soft D 10p	40		—	—	—	—
255	149	Appleyee Hldgs. 10p	255	+2	—	—	—	25.2
489	321	Argyll Group	487	+17	—	—	—	—
410	250	Ass. Brit. Foods 5p	396	+7	—	—	—	—
211	111	Ass. Fisheries	200xd	−1	—	—	—	—
856	460	Avana Group 5p	856	+16	—	—	—	—
£550	£455	BSN Fr 100	£495½	+½	—	—	—	—
540	365	Banks (Sidney C.)	512	−1	t11.5	—	—	—
213	145	Barker & Dbsn 10p	213xc	+3	—	—	—	—
575	317	Barr (A.G.)	573	−1	—	—	—	—
261	192	Bassett Foods	261	+3	—	—	—	—
121	78	Batleys 10p	103		2.2	2.3	2.9	20.7
217	158	Bejam 10p	203	−5	t4.25	2.2	2.9	21.3
108	50	Bensons Crisps 10p	90	+1	—	—	—	—
367	244	Berisford (S. & W.)	349	+10	12.7	1.5	4.7	15.7
32	25½	Bio-Isolates 10p	27		—	—	—	—
495	338	Booker	484	+5	13.75	1.6	3.9	19.7
112	75	Borthwick 10p	84½	+½	t0.75	0.6	1.2	—
213	160	Brake Bros 10p	212xd		L2.2	4.4	1.4	20.6
35	17	Brewmaker 1p	30		0.3	1.1	1.4	93.5
264	187	Cadbury Schweppes	257	+3	6.7	1.8	3.6	19.1
231	180	Carr's Milling	220	−1	6.5	2.4	4.1	13.9
120	48	Chambers & Fargus	100	−5	t1.25	2.9	1.7	27.1
275	218	Cheshire W'foods 5p	261	−3	L3.65	2.4	1.9	27.8
425	285	Clifford's Dairies	425		8.0	2.2	2.6	21.7
248	221	Do. "A" N-V	248	+2	8.0	2.2	4.4	12.7
123	86	Cranswick Mill 10p	121	+3	L5.32	2.2	6.0	10.5
142	115	Cullen's Hldgs 10p	128		—	—	—	—
166	140	Dalepak Foods 5p	145	−1	L2.3	3.1	2.2	20.4
217	152	Daniels (S.) 5p	217		L3.25	3.0	2.1	22.4
260	205	Dee Corp 5p	242	+1	t7.2	1.1	4.1	33.4
176	93	England (J.) 5p	160		—	—	—	—
107	76	FII-Fyffes	106		hQ1.2%	ϕ	1.4	ϕ
176	115	Fisher (A.) 5p	176	+6	F2.25	5.0	1.8	31.7
329	253	Fitch Lovell 20p	315	+1	t10.5	1.6	4.6	16.5
185	115	Freshbake Foods 5p	172	+1	tq1.9	2.7	1.4	32.8
264	167	Geest 5p	254	+2	L3.2	ϕ	1.7	ϕ
346	225	Glass Glover 5p	315		4.3	2.4	1.7	24.2
96	47	Global Grp. 10p	88		t2.75	2.2	4.3	14.9
390	270	Greggs 20p	390	+5	5.7	3.1	2.0	22.2
260	153	Hazlewood 10p	260xd	+11	q2.3	ϕ	1.2	ϕ
424	172	Hillards 10p	424	+6	ϕnF4.0	3.3	1.3	37.6
305	215	Hillsdown Hldgs 10p	301	+6	3.8	3.4	1.7	19.0
218	98	Home Farm 10p	195	−5	ϕ3.5	2.6	2.3	20.4
158	31½	Hughes Food 5p	140	+3	R0.5	2.8	0.5	—
307	170	Hunter Saphir	306	+4	3.0	ϕ	1.4	ϕ
387	271	Iceland Frozen 10p	370	+1	3.75	3.1	1.4	28.1
34	19½	Israel (Jack L.) 4p	32		0.5	2.6	2.1	24.8
320	228	Jacob (W.&R.)	320		Q39.4%	ϕ	2.8	ϕ
£39⅜	£30½	Kraft Inc. $1.00	£37⅛	+1⅛	Q$1.88	—	3.1	—
347	242	Kwik Save 10p	347	+13	t6.0	2.9	2.4	19.7
260	133	Lees (John J) 10p	250	+30	3.0	ϕ	1.7	ϕ
617	566	Low (Wm.) 20p	584	+5	t13.5	2.7	3.2	15.3
128	100	M6 Cash & Carry	116	+5	L3.59	2.6	4.2	11.7
166	136	Matthews (B)	142	+2	h1.75	4.5	1.7	18.9
235	150	Meat Trade Sup.	210	−20	t5.3	1.0	3.5	38.7
260	201	Morris'n(W.) 10p	256	+1	1.6	9.0	0.9	17.9
325	206	Nichols (Vimto)	285		7.0	2.6	3.4	15.4
82½	54	Normans Group 10p	73½xd	−½	2.0	ϕ	3.8	ϕ
325	246	Northern Foods	325	+1	8.0	2.4	3.4	16.1
150	81	Northumb'n Foods 5p	143	+13	L1.7	ϕ	1.6	ϕ
230	192	Nurdin P'k. 10p	209	−1	d4.85	3.0	3.3	13.6
283	170	Park Food 10p	268		t4.3	2.9	2.1	21.8
80	28	Perkins (John) Meats	71		1.3	1.6	2.3	32.8
333	278	RHM	333xd	+14	t6.61	2.5	2.7	19.9
51	27	Regina Health 2p	41	+1	0.28	4.1	0.9	35.2
547	402	Rowntree M. 50p	544		13.6	2.2	3.4	15.6
599	418	Sainsbury (J.)	598xd	+33	7.0	3.0	1.6	28.6
175	141	Salvesen (Christian)	171	+1	t3.25	2.7	2.6	18.7
278	103	Sims Catering 5p	278	+13	4.0	ϕ	2.0	ϕ
132	86	Squirrel H'n 12½p	131	+2	—	—	—	—
90	61	Sutherland (E.T.)	86	+2	d3.33	0.7	5.3	40.6
853	560	Tate & Lyle £1	853	+23	t23.0	2.0	3.7	16.4
96	51	Tavener Rtn. 20p	90		1.0	6.8	1.5	10.0
590	392	Tesco 5p	586xd	+15	7.3	3.6	1.7	22.2
£471½	£306	Do 9pcCvLn 2002-07	£471½	+15	9%	—	1.9	—
435	319	Unigate	435	+20	11.5	q2.7	3.7	14.0
332	228	United Biscuits	331	+10	9.5	2.1	3.9	16.1
187½	97	Do. Warrants (1989)	187	+12	—	—	—	—
99	47	Do. Warrants (1991)	99	+3	—	—	—	—
203	161	Watson & Philip 10p	203	+3	6.8	1.5	4.6	20.4
£28	£23½	Wessanen (Kon) DFl5	£24	+½	Q40.8%	2.5	2.7	15.5
55	40	Wold 5p	55		ϕ0.75	1.3	1.9	49.3

HOTELS AND CATERERS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
72	43	Aberdeen Stk Hse 5p	59	−1	2.2	ϕ	5.1	ϕ
279	139	Friendly Hotels 10p	279	+4	1.2	ϕ	0.6	ϕ
280	158	Garfunkels Rest. 10p	258		ϕ1.5	ϕ	0.8	ϕ
582	439	Grand Metrop. 50p	574	+2	t10.25	2.9	2.5	16.1
57	24	Harmony Leisure 5p	49	+1	L0.1	12.4	0.3	39.6

INDUSTRIALS—Continued

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
65	32	Aberdeen Hlgs. 5p	56		t1.0	ϕ	2.5	ϕ
185	131	Abercorn Group 10p	177	+1	t5.4	2.8	4.2	11.7
228	124	Amersham Wines 10p	214	−2	n2.58	3.0	1.7	27.6
£35½	£27	Alfa-Laval AB SK50	£29⅛	−⅛	Q20%	3.6	3.5	8.0
54½	37	Allied Plant 5p	50½	−1½	1.0	2.0	2.7	22.4
335	232	Alumasc	335	+9	L5.85	3.5	2.4	16.2
152½	118	Aman	152½	+4½	6.5	1.6	5.8	15.0
463	305	Amber Ind. 10p	463		10.0	ϕ	3.0	ϕ
135	60	Amer Bus Sys 5p	105		—	—	—	—
£30½	£23⅛	Amer Group Free A	£30½xd		Q18.5%	4.6	1.7	12.6
		For Anglo African Fin. see A.A.F.						
37	24½	Argyle Norsk	29	−1	ϕ0.4	—	1.9	—
144	113	Artiler 5p	139		L3.0	3.2	3.0	14.5
243	206	Associate (A&P)	217	−1	6.0	3.3	3.8	10.6
89	51	Arenson 10p	82	+5	t1.3	4.2	1.8	13.6
60	44	Armour Trust 10p	59½	−½	0.4	6.2	0.9	22.9
126	37	Ashley Inc. 5p	100xr	−5	0.5	1.4	0.7	—
11½	5½	Assoc. Br. Eng. 5p	8	−½	—	—	—	ϕ
450	243	Do. Ex.CumCvRcPf	370		8%	—	3.0	—
587	315	Assoc Brit Ports	587	+13	6.0	4.1	1.4	24.0
41	28	Assoc. Energy 5p	32	−1	—	—	—	ϕ
205	145	Astra & Vasey 25p	205	+5	5.0	3.0	3.3	13.7
£28¼	£20⅞	Astra AB SK12½	£27⅝	+⅛	Q15%	ϕ	1.3	14.3
370	226	Avis Europe	350xd		L7.6	2.1	3.0	18.9
671	363	Avon Rubber £1	670xd		t6.5	4.5	1.3	17.5
215	132	BBA Group	209	+2	2.5	3.0	1.6	22.3
291	225	BET	282	+6	h8.0	1.7	3.9	18.0
155	79	BETEC	149xd	+14	2.2	3.8	2.0	17.1
506	370	BOC Group	460	+5	t10.75	2.3	3.2	14.7
£350	£265	Do 9pcCvLn2001-06	£332½	+5	Q9%	‡	2.7	—
395	292	BSS Group 20p	393	+5	t7.75	3.4	2.7	14.9
344	267	BTR	320	+1	8.25	2.0	3.5	16.8
367	209	BTR Nylex A$0.50	334	−2	hQ7.5c	3.0	1.0	11.5
592	387	Baird (Wm) £1	572xd	+4	14.81	2.6	3.5	13.7
50	25	Bardsey	48		8	—	—	52.7
95	57	Barrow Hepburn	98		ϕP3.2	1.5	5.0	15.9
£18⅛	£12⅛	Baxter Trav. US$1	£13⅛	−⅛	Q44c	—	2.0	—
55	26	Baynes (Charles) 10p	53s		L3.1	—	3.4	—
325	200	Beatson Clark	323	+7	8.5	1.4	3.6	27.7
157	126	Beaverco 5p	157		n5.0	2.3	4.4	12.9
271	208	Beazer (C.H.) 10p	256	+17	t4.67	3.6	2.5	15.1
584	437	Beecham	570	+16	13.0	q1.8	3.2	20.7
63	40	Benlox 10p	60	+3	1.15	—	2.6	—
52	24	Benson SBG	50	+2	bd0.5	3.2	1.4	31.2
178	124	Bespak 10p	175		4.25	1.0	3.3	43.0
145	125	Beswood 5p	133xd	−2	2.0	ϕ	2.1	ϕ
325	225	Bibby (J.) 50p	240xd	+7	8.25	2.3	4.7	11.8
152	136	Billam & B'sea 10p	138		1.3	2.0	3.7	18.9
192	123	Binham (J.) 10p	163		3.96	3.3	3.3	12.3
260	160	Black Arrow 50p	253	+8	t5.0	3.4	2.7	14.8
221	141	Black (P) Hldgs	196		th1.47	6.6	1.0	20.2
733½	383	Blue Arrow	733½	+17½	2.0	10.8	0.4	34.0
421	290	Bluebird Toys 10p	400	+2	4.62	3.8	1.6	23.1
585	367	Bodycote Intnl	585	+17	9.0	3.4	1.9	18.9
55	31	Bogod Pet. 'A' 10p	45		t0.62	4.9	‡	14.8
379	293	Boot (Henry) 50p	348	−3	10.0	2.8	3.9	12.4
329	229	Boots	308xd	+4½	3.0	q2.5	3.6	15.8
£30¼	£25⅛	Borg-W. US$2.50	£27½	−⅛	Q$1.00	—	2.3	—
533	328	Bowater Inds £1	524		10.0	2.3	2.6	23.2
347	213	Brammer 20p	325	+3	12.5	1.5	5.3	17.7
57	29	Bredero Group 10p	47		t0.35	3.5	1.0	29.3
233½	136	Bridon	217	+2½	5.5	1.6	3.5	23.6
278	236	Bridport-G 20p	278		t6.25	2.9	3.1	15.4
143	113	Brierley Invs NZ$0.5	136		tQ8.0	6.4	2.0	7.6
639	510	Brit. Aerospace 50p	574	+7	17.4	2.6	4.2	12.5
175	134	British Airways	164xc	+1½	L6.0	q2.6	3.7	11.3
175	145	Brit. Bloodstock	170	+5	8.8	1.8	7.1	9.6
98	53	Brit. Isl. A'ways 10p	98		d2.0	3.3	2.8	13.3
152	99	Brit. Syphon 20p	150	+2	ϕ4.0	2.5	3.7	15.1
453	258	British Vita	442	+4	6.37	3.6	2.0	18.6
443	308	B. H. Prop. $A1	431	+4	tQ31.25	2.3	3.1	14.4
195	141	Brown & Tawse	181	+5	7.2	2.3	5.4	11.0
72	53	Butlers	53	−1	2.0	2.3	5.2	9.9
163	97	Bunzl 5p	156	+3	4.75	2.9	4.3	8.6
225	110	Burns Anderson 10p	215	+7	ϕ2.03	1.8	1.9	39.1
109	73	ACCA Services 10p	105		2.7	2.7	3.5	14.6
218	41	CH Industrials 10p	218	+3	t2.4	2.7	1.5	36.7
190	153	CSR A$1	170	+1	Q18c	1.5	4.6	14.5
151	62	Camcorp 10p	131s		R2.0	1.9	2.1	33.8
175	115	Campari & Amstrng 5p	173	+8	n3.9	1.9	3.1	22.1
358	181	Caparo 5p Ins 20p	358	+8	4.0	2.8	1.6	24.9

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
363	276	DRG 50p	350xr		F2.18	3.9	0.9	39.7
385	44	DSC 10p	375		t60.5	—	0.2	—
373	279	Dalgety £1	342	+7	t13.0	1.7	5.2	14.4
535	263	Davies & N'wth	470	+5	13.0	4.4	3.9	8.0
236	135	Davies (D.Y.J.) 5p	236	+3	n3.4	2.8	2.0	25.0
121	70	Dean & Bowes 5p	116	+5	3.0	1.9	3.5	20.3
455	347	De La Rue	450		12.0	a2.0	3.7	15.6
119	50	Delaney 10p	119	+3	d2.7	1.7	3.1	25.4
30½	24½	Dinne Heel 5p	30½	+1½	0.40	0.5	1.8	—
302½	213	Diploma 5p	272xd	+8	t5.25	2.5	2.6	20.8
137	91	Dobson Park 10p	134xd	+1	5.21	1.6	5.4	16.3
136	89	Dom Hldgs. 10p	136		ϕ4.95	1.0	5.0	27.2
136	74	Dominion Int. 20p	96	+1	5.5	2.5	7.8	5.5
£39½	£30	Dover Corp. US$1	£38⅛	+⅛	Q92c	—	1.5	—
160	113	Dwek Group 10p	133		a3.6	ϕ	3.8	ϕ
115	93	Dyson (J. & J.)	113		4.5	1.2	5.5	19.7
97	69	Do. 'A'	93		4.5	1.2	6.6	16.3
323	276	EIS	318	−2	7.5	2.6	3.2	16.2
27	16½	Eagle Trust 2½p	26½		n	—	—	—
370	298	Eastern Prod. 50p	358	+3	10.0	3.5	3.8	8.0
55	25	Ecobric Hldgs. 5p	48	+5	n	—	—	—
53	20	Do. Dfd 5p	40		—	—	—	—
46½	41½	Elbeif 10p	45½		d1.89	1.4	5.7	16.9
217½	172	Elders IXL $A1	198	+3	tQ11.75c	1.8	3.4	15.8
178	140	Eleco 10p	173xr		ϕ5.5	2.0	4.4	15.3
£32	£27	Electrolux BKr25	£27	−⅛	tQ35%	ϕ	3.1	ϕ
£9¼	£8	Elkem AS NK50	£8⅛		—	—	—	—
33½	20	Elswick 5p	28	+1	—	—	—	—
£28⅞	£21⅛	Emhart Corp. $1	£25⅛xd	+⅛	Q$1.40	—	3.4	—
505	306	Eng. China Clays	495	−3	F12.5	2.2	3.5	17.6
44	14	Epicure Hldgs. 5p	42½	−½	N0.75	ϕ	2.4	ϕ
275	250	Equipu 10p	275		t5.0	2.6	2.5	18.3
273	145	Erskine House	273	+8	F3.2	3.0	1.6	26.8
£16⅛	£13⅛	Esselte AB SKr12½	£14⅛	+⅛	Q32%	ϕ	2.7	ϕ
135	103	Euro. Ferries 5pc Rd	118xd		5%	—	5.8	—
271	189	Evered	266	+8	5.0	ϕ	2.6	ϕ
82	18	Excalibur Jewellery	77	+6	0.05	—	—	—
240	164	Expamet Int'l	238	+3	6.75	2.0	4.0	16.5
558	411	Extel	494	+4	ϕ13.5	ϕ	3.8	ϕ
106	37½	Falcon Inds	106xr	+31½	8	—	—	ϕ
47	32	Feedex Agric. 10p	41	−1	1.5	2.0	5.0	14.0
202	133	Fenner (J. H.)	187	+3	5.0	1.5	3.7	21.5
40	16	Fergabrook 20p	30½	−1	t1.2	—	‡	—
87½	24½	Ferd-A-Chrom	26	−1½	—	—	—	—
384	264	Fisons	384	+7	h3.25	3.5	1.2	28.6
90	71	Fitzwilton	71xd	−5	gQ12.3%	—	4.0	—
215	151	Fletcher Chlnge NZ$0.5	195xd	−2	hQ18.9c	1.8	3.4	16.1
151	96	Flexello C. & W.	135	−3	t4.1	2.4	4.2	13.4
320	274	Flogas IR£0.10	288		tQ52.3%	4.8	1.7	13.6
104	58½	Fobel Int 10p	88½	−½	1.0	6.1	1.5	11.1
82	80	Ford & Weston 5p	88s		ϕR3.02	2.6	5.2	10.3
97	58	French (Thos.) 10p	92	−1	2.88	1.0	4.3	33.0
480	310	GR (Hldgs)	480	+5	7.0	2.3	2.0	30.0
253	202	Gestetner	253	+2	ϕ1.5	3.4	0.8	38.5
173	138	Gieves Grp 20p	171xd	+1	3.7	3.1	3.0	14.9
£17⅛	£10½	Glaxo 50p	£17½	+⅛	t14.0	3.2	1.1	31.4
340	207	Gordon Russell 5p	335		R5.3	2.6	2.2	24.2
263	97	Grampian Hdgs	263	+2	h3.0	2.7	1.6	26.5
371	294	Granada	346	+1	8.52	2.5	3.4	16.2
		For Granyte Surface see Chemicals						
310	152	GI Southern 10p	305		L5.2	ϕ	2.3	ϕ
220	160	Green (E.) & Part 5p	220		L3.0	3.0	2.1	21.2
237	168	Guthrie Corp.	235		L5.3	2.6	3.1	12.8
256	105	Halls Homes & Gdns 5p	251		R2.77	2.4	1.5	37.4
315	243	Halma 10p	315	+7	t1.7	5.7	0.7	31.8
176½	134	Hanson Trust	169	+1½	th3.19	3.4	2.6	12.4
£230	£185	Do. 8pc Ln. 2004-09	£221	+2	Q8%	44.4	3.6	—
£144	£125½	Do. 10pc Ln. 2007-12	£140	+1	Q10%	7.9	7.3	—
131½	111	Do 5.75pcCvCmRedPf	126½	+1½	5.75%	69.7	6.2	—
300	235	Harris (Ph.) 20p	300	+8	9.25	2.8	4.2	11.5
75	45	Hartons 5p	75	+1½	1.6	1.9	2.9	25.1
155½	103	Do 7pcPf £1	155	+½	7%	—	6.2	—
293	250	Havelock Europa 10p	293	+3	t4.0	2.7	1.9	27.1
152½	109	Hawley Group $0.01	147	+1	Q6.2c	3.4	2.6	11.3
441	342	Do. Cnv Red Prf	435	−1	Q36.0	—	8.3	—
580	466	Hawtal Whiting 5p	532	+2	8.0	4.8	2.1	13.7
19	12¼	Hawtin 5p	17⅛	+⅛	0.38	0.3	2.9	—
310	150	Hay (Norman) 10p	300		4.15	2.6	1.9	27.7
75	45	Health Care Servs.	74	+1	0.75	3.4	1.4	29.4
267	190	Hepworth Ceramic	263	+1	8.28	2.0	4.3	15.7
296	158	Hestair	271	+2	4.5	3.0	2.3	19.8
285	175	Hewitt (J.)	202	+5	5.0	4.9	3.4	7.9
335	155	High-Point Serv. 10p	335	+17	1.75	3.3	0.7	44.9
290	185	Highgate & Job 50p	280	−5	ϕ	—	—	28.1
80	56	Hille Ergonom 10p	65		L2.0	ϕ	4.3	ϕ
296	168	Hodgson Hldgs 5p	266	−2	L2.13	2.9	1.1	42.4
210	145	Holden Hydroman 10p	210	+18	3.5	ϕ	2.3	ϕ
118	64	Hollis 2½p	115	+½	1.0	ϕ	1.2	ϕ
116	60	Hollis 25⁄2pc CvLn	116	+4	Q6.3%	—	5.6	—
123	92	Hornby Group 5p	113	+3	13.2	ϕ	3.9	ϕ
920	330	Hunter 10p	920		t2.5	7.3	0.4	41.9
587	342	Hunting Assoc.	544xd		9.0	4.8	2.3	11.2
1525	1125	Huntingdon Intl 5p	1450	−75	—	—	—	25.6
160	103	Huntleigh Tech. 5p	123	+3	1.0	1.5	1.1	84.0
106	74½	Hutch Whamp HK$1	106xd	+3	hQ21c	ϕ	1.6	ϕ
53½	32	Hyman 5p	52	+1½	1.5	2.4	4.0	14.4

INDUSTRIALS—Continued

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
175	106	LaidLaw Thomson	155		4.2	2.5	3.7	14.8
88	63	Lawtex	88		2.0	2.7	3.1	32.9
187	132	Lep Group 2p	178xd	+1	3.25	ϕ	2.6	ϕ
315	148	Lilleshall 10p	278		2.25	0.5	1.1	—
10	9	Limoges Porcelain	9¾xd		—	—	—	—
250	110	Lodge Care	250	+24	2.0	2.9	1.1	45.2
205	101	Do 7½pc CvPf 91/96	205		7.5%	—	5.0	—
68	43	London Finance & Inv.	63½	+½	1.1	ϕ	2.4	ϕ
430	238	London Intnl 10p	315	+5	t4.6	2.6	2.0	24.7
96	71½	Lon. & Nthn. Grp.	96	+1	ϕ5.15	0.7	7.3	36.1
319	230	Low & Bonar 50p	257	+4	5.35	3.1	3.1	11.5
66	40	MY Hldgs 10p	66	+10½	1.25	3.0	2.6	17.4
498	343	Macarthy 20p	497	+13	a9.53	2.1	2.6	24.7
183	131	Macfarlane Gp.	173	−3	2.74	3.4	2.2	18.4
152	56	Maclellan (P & W) 20p	126xd	+2	ϕ1.9	1.5	2.1	39.0
74	23	Magnacard Inc.	26	−½	bQ2.68c	3.3	6.3	4.0
140	105	Magnona Group	132	+2	4.0	2.8	4.2	12.0
220	125	Mannmet Hldgs. 10p	220	+5	1.0	2.7	0.6	79.7
£17½	640	Man. Ship Can. £1	£10⅛		15.0	3.6	2.0	19.4
158	74	Marling Ind. 10p	158	+2	F2.1	4.3	1.8	20.8
176	105	Marshall (T.) Loxley	156	+5	4.6	3.2	4.0	9.7
235	153	Martin (R) Grme. 10p	232		4.0	3.0	2.4	19.5
£141½	£141½	Mathesons 7¾%	£141½		Q7¾%	2.3	5.6	—
29	16	Maurprint 1p	23	−1	—	—	—	—
146	104	Mayborn Group 5p	140		L3.2	ϕ	3.1	ϕ
140	45	Medical Research	104	+1	—	—	—	—
279	180	Metal Box	275	+4	5.75	q3.5	2.9	11.7
205	141½	Metal Closures	187		b6.17	ϕ	4.5	ϕ
109	76	Mersec 10p	109	+1	2.6	2.2	3.3	19.1
75½	52½	Mitchell Cotts	69½	+1½	ϕ1.5	2.1	‡	17.9
164	106	Morris & Crane 10p	162xr	+2	3.1	ϕ	2.6	ϕ
394	309	Morgan Crucible	360		9.2	ϕ	3.5	ϕ
24	14½	Morris (W.F.A.) 20p	16	−½	—	—	—	—
252	150	Mysons Grp 10p	252	+2	4.0	3.5	2.2	18.2
226	171	NMC Invs 12½p	220	+6	1.5	ϕ	0.9	ϕ
178	71	NMW Computers	175xd	+5	h2.5	2.7	2.0	25.6
267	50	Nash Inds.	245xr	+15	tq1.5	2.6	0.8	85.5
24	11½	Neil & Spencer 10p	19	+½	—	—	—	—
66	35½	Newman Inds 10p	63½		1.3	1.7	2.8	24.4
100	69	Noble & Lund 10p	80xr		1.0	4.2	1.7	15.0
202	151	Nobo Group 10p	202	+4	R4.75	2.5	3.2	15.4
65	46	Nolton	65	+2	1.2	2.9	2.5	18.6
300	123	Norank Systems 5p	300	+5	4.0	3.5	1.8	21.6
450	246	Norcros	389	+4	a14.0	q1.9	5.0	13.6
375	216	Nu-Swift 5p	333xd		7.0	3.0	2.9	13.0
£317½	£240½	OCE 9pc Cnv 1987-92	£257½		Q9%	—	3.5	—
207	88	Oakwood Grp.	155		4.0	0.6	3.5	59.6
231	174	Office & Elect.	226xd	+5	8.5	ϕ	5.2	ϕ
290	30	Ofrex Tech 1p	60	+2	—	—	—	—
23	18	Optometrics $0.01	21		—	—	—	—
330	205	Oriflame	290	+10	7.38	1.8	2.5	22.4
9	5	Ovenstone 12½c	7		Q3.23c	1.9	14.3	3.7
185	117	PCT Grp 10p	185xd		3.6	ϕ	2.7	ϕ
£23¾	£14⅛	PLM 'B' Sk 25	£19⅛		Q26%	0.5	3.1	64.9
205	162	Pacer Systems $0.01	182	−1	Q5c	4.0	1.7	14.8
220	156½	Pacific Dunlop $0.5	203xd		hQ10.5c	2.1	2.2	22.4
375	45	Pacific Sales 10p	340	+12	3.0	1.4	1.2	81.0
625	417	Parker Knoll 'A'	595	+5	t12.0	3.2	2.8	15.6
337	198	Parkfield Group 2p	337	+12	t3.6	4.2	1.5	21.5
33½	22½	Pavion Intl	23½	−½	—	—	—	ϕ
£100	£75	Do 11pc CnLn '94-02	£84½		Q11%	—	13.5	—
642½	546	Pearson	630	−6	12.0	2.8	2.6	16.8
124	41½	Peek Holdings 5p	114½	+1	—	—	—	—
758	468	Pentland 10p	693	+6	1.27	35.8	0.3	15.3
£15½	£12	Photo-Me	£15	−½	t5.75	11.7	0.5	19.7
923	615	Pilkington Br. £1	923	+29	22.0	ϕ	3.3	ϕ
481	212	Do. Warrants	481		—	—	—	—
£567½	£490	Pitney-Bowes Cnv. Ln.	£495		Q5½%	—	1.1	—
88	61	Plastic Const. 10p	88	+1	t2.8	1.3	4.4	25.1
15½	6½	Plasgrum 5p	15	+2	6	—	—	ϕ
211	170	Plaxton Int.	211	+5	3.08	4.1	2.0	12.7
182	113	Plumb Hldgs. 5p	181		R3.0	2.4	2.3	24.7
47½	23	Polymark 10p	42	+1	8	—	—	ϕ
176	108	Do. CmPfd £1	176	+4	10%	—	7.3	—
310	255	Portals	308		9.5	3.2	3.5	11.3
36	13	Posey Corp	19	−1	—	—	—	—
428	292	Powell Duffryn 50p	427	+10	16.5	ϕ	5.4	ϕ
103	92	RCO 10p	94		13.9	2.1	5.3	11.3
260	142	Radiant Metal	200		2.5	3.2	1.7	22.6
33	20	Ranco Oil Servs. 10p	23		0.7	—	4.2	—
777	520	Rank Org.	776	+22	18.0	2.0	3.2	17.8
390	270	Rauma-Repola Oy	365	−7	Q10%	ϕ	10.0	ϕ
162	120	Sanders & Sidney 5p	162		L4.26	ϕ	3.6	ϕ
406	127	Savage	408	+5	L3.0	2.5	1.0	52.0
305	233	Scapa Group	292	+3	th6.05	2.8	2.8	13.5
£27⅛	£21⅛	Schlumberger $0.01	£26⅝	+⅛	Q$1.20	—	2.7	—
240	150	Scott Robertson	225	−3	3.5	4.3	2.1	12.7
275	153	Scott Greenham 10p	275		ϕ13.3	3.5	1.6	23.5
346	142	Scot. Heritable Tst.	244	+1	q4.0	3.3	2.2	18.3
285	155	Securicor Group	282		1.07	5.1	0.5	51.4
277	151	Do. 'A' N-V	254		1.07	5.1	0.6	46.3
193	133	Securiguard Grp 5p	193	+3	3.5	2.4	2.5	22.7
255	143	Security Services	232		2.06	3.1	1.2	36.0
210	43	Shama Ware 20p	210	+15	—	—	—	—
85	70	Sheldon Jones	81	+1	4.65	2.0	7.9	8.3
338	205	Siebe	313	+10	4.0	7.9	1.8	9.9
108	77	Sidlaw Group	83	−2	t5.5	1.8	‡	9.0
£12½	740	Siebe	£10⅛	−⅛	15.26	ϕ	2.0	ϕ
117	22	Silentnight 10p	114xd	+1	3.0	ϕ	3.6	ϕ
340	205	Sinclair (Wm.)	338		th5.13	4.0	2.1	16.6
548	276	Sketchley	545		19.0	ϕ	4.9	ϕ
175	123½	Smith&Neph. 10p	175	+1½	2.8	3.3	2.2	24.5
£71⅛	£61⅛	SmithKline Beckman	£71⅛	+⅛	Q$2.85	—	2.4	—
361	282	Smiths Inds. 25p	309	+3	t5.5	2.7	2.4	20.0
100	58	Somic	95	−5	2.0	1.7	2.9	26.9
46	38	Sonartec	45		—	—	—	—
303	175	Sun Bus Grp 10p	303	+1	a3.5	3.3	1.6	20.1
325	238	Spandex 10p	300		L3.0	ϕ	1.4	ϕ
200	170	Spear (J.W.)	200	+2	6.0	1.4	4.1	23.9
66	46	Splash Products 10p	63		dL3.27	0.2	7.1	—
33½	19	Spong Hldgs 5p	32¼	+1½	0.3	2.3	1.3	40.7
453	228	Spring Ram 10p	453	+7	1.0	10.3	0.3	43.8
123	100	Stag Furniture	118		5.5	0.7	6.4	31.2
226	176	Stainless Metalcraft	191	+1	4.5	3.1	3.2	13.8
255	127½	Stat-Plus 5p	255	+5	h1.67	ϕ	0.9	ϕ
355	233½	Steetley	354	+2	h7.75	2.7	3.0	16.7
205	140	Sterling Inds. 2½p	202		3.1	ϕ	2.1	ϕ
271	241	Stocklake	268	−2	12.0	3.2	6.1	5.5
118	68	Stonehill Hlds.	81	−2	ϕ5ϕ6.0	—	‡	—
357	220	Sunlight Serv. 10p	338	+8	ϕ10.0	2.0	4.1	16.6
261	180	Suter 5p	261xr	+10	h3.5	3.2	1.8	22.0
173	127½	Swire Pac A 60c	171	−1	hQ39.2c	1.9	1.8	29.7
43	25	Sycamore Hldgs	41		—	—	—	—
255	190	Syltone	250		10.0	0.8	5.5	36.3
32	8	Talbex 5p	32	+3½	—	—	—	—
248	106	Task Force 5p	243	+3	L1.82	4.0	1.0	33.3
478	258	Tech. Compt. Inds.	458	+10	4.0	3.8	1.2	30.3
147	75	Technology for Bus.	147	+3	d5.39	1.4	5.0	16.2
191	125	Tech Project Serv 10p	191	+2	2.0	5.3	1.4	18.0
148	67	TSL Group	100	−2	1.0	3.2	1.4	25.2
223	142	Thermax	223		ϕ5.0	1.9	3.1	23.4
211	133	Third Mile Inv.	211xd	+3	3.0	3.4	1.9	16.8
828	392	Thomson T-Line	820	+20	—	—	—	—
196	136½	TNT A$0.50	194xd		hQ12.5c	2.7	2.7	—
80	44	Tinsley (Eliza) 5p	88		2.89	1.8	4.9	15.5
253	146	Tod 5p	248	+1	t3.3	3.8	1.8	17.9
300	216	Tomkins (F.H.) 5p	280xr	+9	th2.1	3.5	1.0	38.4
145	109½	Do 5.5pc CnvCvRd Prf	142	+1	5.6%	—	5.4	—
315	235	Toothill (R.W.)	310		t8.25	1.4	3.6	11.1
166	126	Toye	158	+2	5.0	2.3	4.3	13.7
378	274	Trafalgar Hse. 20p	374	+3½	t13.2	1.5	4.8	16.9
275	199	Transport Dev.	268	+1	7.5	2.2	3.8	15.5
66	20½	Tranwood 5p	52		n	—	—	—
195	119	Tribble Harris Li $0.	188		RQ3.6c	2.8	1.3	27.5
101	61	Triefus	99xd	−1	1.9	ϕ	1.4	ϕ
286	187	Turner & Newall £1	286	+11	q7.5	2.4	3.6	14.0
243	153	UDO Hldgs 10p	215xd	+4	t2.5	3.2	1.6	26.8
120	84	Unigroup 15p	113	+3	1.1	5.1	1.3	20.3
£32⅛	£21⅛	Unilever	£32	+⅛	51.16	2.9	2.2	18.1
£121¼	£94	Un'v NV Fl12	£119¼	−1½	tQ76.6%	5.0	2.3	16.9
115	73	Unilock 20p	115	+5	t1.98	2.8	2.4	20.4
63	27½	Utd Guarantee 5p	57xr	+2	n	—	—	—
155	111	United Packaging 10p	131	−1	t3.25	3.8	3.4	10.2
330	278	Valor	329s		5.77	ϕ	2.4	ϕ
179	129	Vinten Grp. 20p	175		1.58	—	1.2	—
260	145	Wade Potts. 10p	210	−3	t3.5	2.9	2.3	20.6
148	29½	Walker Greenbank	128xd	−1	1.5	3.6	1.6	23.6
£31¼	£22⅛	Wartsila AB Fk60	£28⅛		Q13%	8.4	4.0	3.0
137½	97	Waterford Glass 5p	105½	+1	ϕQ6.2%	2.0	2.9	11.8
215	171	Watshaw's 5p	213		t3.6	2.1	2.3	27.9
521	232	Wellcome	444	−1	L2.08	3.2	0.6	52.9
33	19	Welpac 7p	33	+2	0.35	ϕ	1.5	ϕ
81½	59½	West Industries 5p	59½	−2	0.75	1.0	1.7	—
116	96	W. Yorks Hosp 50p	105		4.0	1.8	5.3	14.9
85	61	Westmex A$0.10	68xd	−2	—	—	—	—
53	33	Westwood Dawes 12½p	46s		—	—	—	—
405	265	Whatman R. Angel 5p	405	+10	3.1	6.0	1.0	20.9
323	245	Whitecroft	323		ϕ10.0	2.2	4.2	15.3
48½	36	Widney 4p	46½	−½	q0.8	3.5	2.4	13.6
265	116	Wilkes (J.)	220		6.75	—	4.2	—
23	10½	Willaire Systems 2p	17½xd		0.1	ϕ	0.8	ϕ
834	570	Williams Hldgs.	834	+7	14.0	2.9	2.3	17.1
139	106	Do 5¼pc CumCvRdPf	139	+1	5¼%	—	5.2	—
62	31	Williams (J.)	60	+2	—	—	—	—
205	146½	Wills Group	188	+2	—	—	—	—
708	584	Wolseley	655		t6.4	2.6	4.7	9.7
108	77	Wood (Arthur) 5p	106		t11.5	3.3	2.4	15.7
705	275	Worcester 10p	695		2.5	2.6	3.2	16.5
53	20	Worthington (A.J.) 10p	46	+1	7.2	4.7	1.4	19.9
305	145	Wyevale Gdn.Cre.50p	295	+5	—	—	—	—
81	64	Wyro Group	78		d2.63	2.8	1.3	40.0
133	118	Wyndham Grp 15p	132	+2	d2.6	2.7	4.6	11.2
160	136	YRM 10p	149		1.8	3.1	1.9	20.6
158	109	Young (H.)	147	−1	R2.41	3.5	2.2	17.5

INSURANCES

INDUSTRIALS (Miscel.)

LONDON SHARE SERVICE

INSURANCES—Continued

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
331½	305	PWS Holdings 10p	329xd	....	†q9.25	2.9	3.9	12.3
400	316	Pearl Group 5p	396	+1	10.5	—	3.6	—
*£10½	804	Prudential	£10½	+⅛	29.0	—	3.8	—
530	433	Refuge 5p	510	−13	15.75	—	4.2	—
531	423	Royal	468xc	+15	h15.5	—	4.5	—
*344	274	Sedgwick Group 10p	278	−2	12.0	1.7	5.9	11.9
269	207	Steel Burrill J.10p	269	....	9.0	2.0	4.7	14.5
505	403	Stewart Wr. 20p	408	−10	13.0	2.0	4.4	14.5
468	377	Sturge Hldgs 20p	434	+2	†16.0	2.5	1.9	28.3
945	645	Sun Alliance	945	+12	23.5	—	3.4	—
£12⅝	929	Sun Life 5p	£11⅞	−⅛	28.5	—	3.3	—
£69⅜	£39	♥Taisho M EDR	£58⅜	−1¼	q010%	—	0.7	—
£21⅞	£14⅞	Torchmark $1.00	£16⅛	....	Q60c	—	2.3	—
345	235	Trade Indemnity	340	....	4.3	—	1.7	—
£34	£24⅞	Travelers $1.25	£26⅜	+⅜	$2.28	—	5.3	—
£32½	£20¾	USLIFE Corp. $1.0	£22⅝	+¼	Q$1.20	3.2	3.3	5.0
725	555	‡Utd Friendly B 10p	718xd	−5	21.0	—	4.0	—
464	367½	Willis Faber 12½p	425	−10	10.75	1.9	3.5	21.4
89	41	Windsor Secs. 10p	79	−2	†0.7	1.5	1.2	72.9

LEISURE

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18½	11½	‡A & M Group 10p	16½	....	0.4	2.0	3.3	20.6
83½	69	A-R TV Pref. £1	83½	....	5.95	48.1	11.7	—
242	189	Airtours 10p	241	....	R5.4	2.5	3.2	17.5
*549	302	Anglia TV	434	+10	g11.25	3.3	3.6	12.0
184	108	‡Aspinall Hldgs. 10p	149	−2	6.0	1.2	5.5	20.4
103	63	‡Avesco 1p	98	....	L0.5	6.6	0.7	25.1
48	40	‡BCE Hldgs 5p	47½	−½	Rd1.0	3.0	2.9	15.8
195	132	Barr & W.A.T. 'A'	178	−2	8.0	♦	6.2	♦
207	165	Boosey & Hawkes	205	....	—	—	—	—
83	45	‡Border T.V.	55	−2	†g2.5	3.2	6.2	13.8
*306	79½	Brent Walker 10p	301xd	....	g8.5	2.2	4.5	14.5
*237	110	Campari Int. 20p	235	+3	3.0	5.1	1.7	12.0
256	211	Castle Comms. 5p	256	....	R7.0	2.2	3.9	16.3
211	127	Capital Radio 10p	179	+3	W†5.0	1.8	3.8	19.4
674	370	Central TV	549	+1	17.0	2.3	4.2	14.2
266	171	Chrysalis	234	−1	5.6	2.1	3.3	19.6
88	43	‡Cityvision 5p	76	+3	—	—	—	57.2
75	12	‡Entertain Prod 5p	63	+3	—	—	—	—
360	207	Fairline Boats 10p	368	+20	†6.0	3.6	2.3	16.7
591	414	First Leisure £1	577	+1	7.5	3.3	1.8	29.3
130	70	GBA Group 5p	105½	−4½	♦a0.86	♦	1.1	♦
132½	48½	Grampian TVA 10p	78xd	+3	2.3	♦	4.0	♦
73	48	‡Greenwich Comm.	60	+2	—	—	—	—
353	202	HTV Non/Vtg.	299	+5	†8.5	4.0	3.9	8.8
89	47	Hanimex A$0.25	52	....	†Q2c	—	1.6	—
72	15	‡Hawthorn Leslie 5p	33½	+½	—	—	—	—
215	144	Horizon	214	+5	♦a4.8	0.5	3.1	—
200	124	Intnl Leisure 10p	200	....	♦†5.0	2.2	3.4	18.4
88	36	Juliana's Hldgs 2p	79	....	1.83	1.0	3.2	30.2
909	440	LWT	857	+10	†18.15	3.6	2.9	13.0
220	152	Lee International 10p	207	....	L3.8	2.7	2.5	19.8
104½	54	Leisure Inv 10p	101½	+½	0.36	7.4	0.5	34.3
*97	66	Leisuretime Int 10p	79	....	2.3	♦	4.0	♦
151	100	‡Leomar	128	+4	u2.63	3.4	2.8	14.4
388	80	‡Marina Dev. 50p	382	+102	♦R3.13	3.0	1.1	36.7
217	160½	Mecca Leisure 10p	212	+3	14.1	1.8	2.7	28.0
177	92	‡Media Tech Int 20p	175	+1	2.8	4.5	2.2	13.3
*215	165	Medminster 10p	185	....	†6.25	1.9	4.6	15.4
434	218	Midsummer Leis 50p	399xd	....	†4.0	3.9	1.4	19.4
215	175	‡Miss World 10p	210	....	6.0	3.2	3.9	11.0
78½	63	Nationwide Leisure	77½	....	♦—	—	—	19.1
17	8	‡Ninesio Int 20c	11½	−1½	—	—	—	—
60	30	♥Omnicorp Ins.NZ$0.5	46	+3	Q2c	6.0	1.5	10.9
227	119	Orient Ex Hlds $0.125	196	....	—	—	—	—
143½	42	Owners Abroad 3p	129	−1	a1.8	3.8	1.9	19.0
175	78	Photax (Lon.)	155	....	—	—	—	—
93	34	‡P'dilly Radio NV 5p	86	+1	2.0	1.4	3.2	29.6
104	84	‡Pineapple 10p	98	....	—	—	—	—
460	311	Pleasurama 5p	447	−2	9.75	2.8	3.0	16.4
211	148	Do. 7pcCvCmRedPf	208	....	7%	—	4.8	—
177	114	Prestwich	176	+3	†0.85	6.9	0.7	29.8
162	127	‡Prism Leisure 10p	152	−2	R4.26	2.5	3.9	14.3
163	43	‡Radio City 'A' NV	141	−2	—	—	—	—
121	53	‡Radio Clyde	91xd	+1	†3.5	1.6	5.3	16.1
487	361	Really Useful Grp 5p	484	−1	†11.25	2.2	3.2	19.5
107	50	Riley Leisure 10p	89½	−1½	♦—	—	—	38.3
200½	142	SBI	189	....	4.6	0.2	3.3	—
228	113	Samuelson Grp 20p	133	−4	2.4	6.5	2.5	7.9
145	76	‡Saggers Photo 10p	140xd	+4	♦2.4	♦	2.3	♦
126	97	Scantro 20p	100	+1	u2.5	2.5	3.5	14.4
593	340	Scott. TV 10p	576	+2	15.0	3.3	3.6	11.5
19½	13½	‡SelecTV 10p	17	....	—	—	—	—
70	19	‡Spectrum 5p	58	−3	—	—	—	—
328	190	Stanley Leisure	325	+2	u3.25	2.8	1.4	36.0
95	47½	TSW 5p	75	+3	†2.05	2.6	3.7	14.3
404	210	‡TV-am 10p	343	+8	15.75	♦	2.3	♦
*454	250	TVS 10p	408	+21	10.0	3.3	3.4	12.3
88	57	‡Television Svcs 50p	58	....	—	—	—	—
540	295	Thames TV	433	....	12.0	♦	3.9	♦
143	64	Tottenham Hotspur	135	+4	—	—	—	—
168	80	‡Trilion 10p	138	+3	1.1	3.5	1.1	29.4
531	251	Tyne Tees £1	460	+13	18.75	2.7	5.6	9.3
170	79	Ulster TV	121	+2	†3.13	3.6	3.5	10.8
179	132	Virgin Group 10p	155	....	u2.2	2.9	1.9	21.2
253	161	WSL 5p	237½	−½	♦a0.71	14.1	0.4	23.8
52	29	Webb (Jos.) 5p	46	+2½	0.51	1.3	1.5	61.0
32	18½	‡Williams (Rex) 5p	32	+2	0.91	1.4	3.9	23.8
403	189	Yorkshire TV	321xd	+5	†16.25	2.9	2.7	17.5
330	220	Zetters 5p	328	+5	†5.0	3.4	2.1	19.0

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
273	229	Gen. Mts. Units	254	+1	Q25c	—	6.0	—
721	487	Honda Motor Y50	721	+94	Q24%	♦	0.7	♦
632	514	Jaguar	539	+11½	9.5	4.2	2.4	11.7
43	19	‡Reliant Motor 10p	40	....	—	—	—	—
72	36	Rover 50p	59	+2	—	—	—	—
£34½	£26⅞	Volvo Kr25	£29½	+¼	Q37%	♦	2.7	♦

Commercial Vehicles

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
123	50	ERF (Hldgs)	106	....	—	—	—	6.2
115	87	Plaxtons (GB)	115xd	....	4.5	1.1	5.4	22.8

Components

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
425	330	Abbey Panels	425	....	2.4	13.9	0.8	12.7
145	60	Airflow Streamlines	136	+5	3.0	♦	3.1	♦
213	129	Armstrong Eq. 10p	210	+2	†2.75	3.1	1.8	19.6
94	70	‡BTS 10p	94	....	4.0	1.9	5.8	11.3
285	219	Dowty 50p	269½	+3	†5.5	2.7	2.8	16.6
*409	296	FR Group	409	+4	3.85	4.5	1.3	23.1
203	95	Kwik-Fit Hldgs. 10p	193	+4	2.2	3.8	1.6	22.6
662	465	Lucas Inds. £1	662	+7	13.0	3.7	2.7	10.5
198	101	‡Spice 5p	198	....	2.13	4.9	1.5	16.6

Garages and Distributors

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
28	14½	Alexanders 10p	28	+½	0.71	0.2	3.5	—
321	175	Appleyard	318	+2	7.0	3.0	3.0	13.1
91¼	48½	BSG Int. 10p	91¼	+7	1.37	3.2	2.0	17.7
351	137	Bramall (C. D.)	351	+11	d4.47	2.9	1.7	21.9
250	172	Brit. Car Auct. 10p	245	....	♦†4.5	2.0	2.5	23.8
433	250	Caffyns 50p	416	−14	7.5	♦	2.5	♦
683	215	Cowie (T.) 5p	683	+58	6.5	5.1	1.3	19.4
200	135	Davis Godfrey	179	−1	4.5	2.4	3.4	16.8
242	155	Evans Halshaw	241	+3	4.19	4.6	2.4	12.2
205	116	Gates (F.G.)	205xd	+42	4.0	♦	2.7	♦
*141	78	Glanfield Lawrence	119	+10	♦—	—	—	—
135	87	Hartwell	121xd	+7	3.0	♦	3.4	♦
73	35	Jacks Wm.	73	....	1.35	2.6	2.5	20.5
175	110	Jessups	175	+2	†4.5	3.0	3.5	11.8
193	83	‡Laidlaw Grp. 10p	191	+1	4.0	1.8	2.9	24.6
452	278	Lex Service	452	+14	10.6	1.6	3.2	26.3
363	210	Lookers	341	−5	6.4	3.5	2.0	14.9
296	139	Perry Group	276	+1	6.0	2.5	3.0	18.4
*255	125	Quick (H. & J.) 10p	250xr	+2	g4.0	3.9	2.2	14.0
41½	12½	Trimoco 10p	39	+1	5—	—	—	—
£315	£101½	Do.11½pc Ln '96	£295	−4½	Q11½%	—	†3.9	—
345	159	Western Motor	345♦	....	—	—	—	36.6

NEWSPAPERS, PUBLISHERS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
260	166	‡Accord Pub 5p	218	....	Ld3.1	3.0	1.9	23.3
*565	236	Ass. Book P. 20p	565	+7	♦N6.0	2.5	1.5	34.4
561	400	Assoc. News	541	+3	6.0	3.7	1.5	22.9
340	200	‡BPP Hldgs 10p	340	+5	5.6	2.5	2.3	♦
450	272	Barbour Index	445	+10	R4.0	3.1	1.2	36.2
415	320	Black (A. & C.)	415	+20	d10.75	2.4	3.5	16.3
225	185½	Bristol Eve. Post	225	....	†16.75	1.5	4.1	25.4
820	470	Collins William	820	+15	9.25	3.2	1.5	26.1
658	333	Do. "A"	658	+5	9.25	3.2	1.9	21.0
£35	£23	Daily Mail 'A' 50p	£35	+1	60.0	1.0	2.3	58.2
204	149	EMAP	200	....	♦†u2.17	3.0	1.5	30.2
430	345	Euromoney Pubs	360	−5	10.6	1.7	4.1	20.1
375	310	Haynes Pub 20p	375	....	14.0	1.4	5.1	19.5
405	315	Hobsons Publishing 5p	405	+5	u6.25	2.2	2.1	30.0
258	137½	Home Counties Hldgs.	253xc	+4	h5.0	4.3	2.7	11.8
470	340	Independent	455	....	Q48%	♦	2.4	♦
163	98	Intl. Bus. Comms. 10p	160	....	3.0	2.2	2.6	22.8
802	637	Intl. Thomson	660	−5	18.5c	2.7	1.7	21.6
173	119	‡Metal Bulletin 10p	161	+2	4.8	1.9	4.1	18.1
226	175	‡Musterlin 20p	190	....	3.0	2.6	2.2	(19.9)
£10¼	725	News Corp A$0.50	865	+45	†hQ5c	19.2	0.2	21.3
£38¾	£20⅞	News Int. Spec. Div.	£21⅛	+⅛	†9.0	1.6	0.6	13.1
376	251	Octopus Pub. 5p	349	+9	4.9	3.6	1.9	18.0
263	158	Portsm'th & Sund.	263xd	+2	4.4	♦	2.3	♦
176	125	‡Quarto Group	176	....	L3.2	2.5	2.5	19.6
825	470	Trinity Int Hld 50p	710	....	21.0	2.4	4.1	13.8
512	365	Utd. Newspapers	493	+10	16.5	1.5	4.6	19.4

PAPER, PRINTING, ADVERTISING

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
90	51	‡AATA Selection 5p	83	+2	1.5	2.6	2.5	21.3
340	226	Abbott Md Vickers 5p	328	+6	3.5	1.0	1.5	92.3
166	114	Addison Consult 5p	166	+1	2.5	3.6	2.1	18.6
540	318	‡Aspen Comms. 5p	540	+25	3.7	4.4	0.9	33.4
311	278	Assoc. Paper	303xd	+2	†7.0	2.4	3.2	16.9
350	52	Ault & Wiborg	345	+15	♦2.0	5.7	0.8	24.8
82	65	‡BBB Design Grp 5p	77	....	L1.0	4.2	1.8	18.5
209	139	Barham Group 2½p	206	+3	3.0	3.6	2.0	19.1
156	103	Barker (Charles) 5p	153	+3	3.0	3.5	2.7	14.5
291	191	Bemrose	270	+2	9.0	2.0	4.6	14.8
400	135	‡Blenheim Exhibits 5p	380xd	....	u2.1	3.2	0.8	51.9
*425	277	Boase Massimi 12½p	408	+8	5.75	3.3	1.9	21.5
355	243	BPCC	305	+5	14.0	1.2	6.3	(19.2)
68	41	‡Broad Street 10p	62	+1	1.1	♦	2.4	♦
223	161	Brunning Grp	223	+10	2.1	—	1.3	39.4
*253	207	Bunzl	248	−2	4.2	2.4	2.3	22.7
£14⅝	£10⅛	Carlton Comms	£14½	−⅛	†8.0	5.0	—	—
310	218	Chapman Inds. 50p	310	+5	9.25	♦	4.2	♦
220	140	‡Clarke Hooper 5p	220	+7	b2.3	2.9	1.5	33.0
195	156	Clondalkin Group	195xc	....	Q18.4%	♦	2.2	♦
106	53	Conrad Hldgs	102♦	....	2.5	2.1	3.4	19.8
111	91	‡Cowells	101	....	3.0	2.5	4.1	12.9
43	31	Cradley Print 10p	41	+1	hd0.55	3.7	1.8	19.5
108	83	‡Craton Lodge 1p	105xd	....	†2.2	3.0	2.4	16.1
465	345	Cropper (James)	465	+5	†2.75	11.7	0.8	10.5
65	51	‡Crown TV Prods 10p	73	+2	3.5	0.8	6.6	27.7
186	143	Cordell Group 10p	186	+18	W3.19	3.1	2.4	19.1
457	302	DRG	455	+6	9.35	2.5	2.8	19.8
176	135	Davidson Pearce 10p	148	+3	3.0	3.9	2.8	12.6
633	186	Delyn Pack 20p	629	....	3.5	♦	0.8	♦
£21¼	880	Eucalyptus	£21¼xd	+1	Q20.0	7.0	0.9	16.0
*360	210	‡FKB Group 5p	360xr	+5	g3.35	♦	1.3	♦
342	268	Ferguson Ind.	312xd	+1	9.0	♦	4.0	♦
196	153	Ferry Pick 10p	156	−2	†3.5	3.0	3.1	14.7
190	160	‡Filofax 5p	198	+7	u2.7	2.8	1.9	25.5
423	280	Fitch & Co. 10p	422	....	7.0	3.2	2.3	18.6
96	68	Geers Gross 10p	80	+5	1.5	—	2.6	—
145	93	‡Gibbon Lyons 10p	143	....	†Ld0.52	1.6	3.4	24.6
315	185	Gold Greenlees T 5p	315	+15	L2.9	3.5	1.3	31.0
220	150	‡Goodhead Print 20p	200	....	ot3.0	2.6	2.1	22.3
407	299	[illegible]	405	+3	†3.25	4.5	1.1	28.5
500	241	Horne (Robert) 20p	500	+20	5.0	4.1	1.4	24.3
425	235	Do. Non/Vtg 'A'	425	+15	5.0	4.1	1.6	20.6
575	530	Hunterprint	546	....	†7.0	3.0	1.8	20.7
£29½	£16½	JWT Gp Inc $0.10	£29½	....	♦Q$1.12	—	2.3	—
178	110	Jarvis Porter 10p	171	+1	3.6	♦	2.9	♦
*463	240	‡KLP Group 5p	430xr	....	g4.0	5.7	1.3	17.6
123	53	Kleerafold Inc $0.01	97	+4	Q4.7c	♦	3.0	♦
208	125	Lopex 5p	195	+2	4.2	2.8	3.0	16.7
487	351	Lowe H-S & B 10p	474	+7	8.0	2.9	2.3	20.4
200	144½	MIL Research Group	187	....	L3.0	3.2	2.2	18.2
115	68	Michael (J.) Des 7½p	110	+12	†1.2	3.4	1.5	26.7
215	148	‡Millward Brown 10p	212	....	3.0	♦	2.0	♦
225	118	‡Monotype Corp 10p	201	+3	4.6	3.0	3.1	11.8
203	100	‡Moorgate Group 5p	203	+3	L2.0	3.7	1.3	27.7
263	120	More O'Ferr. 10p	233	−2	5.2	2.6	3.1	16.8

PAPER, PRINTING—Continued

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
100	83	‡Moss Advertising 5p	86	+1	dL2.45	1.2	3.9	26.7
161	113	Norton Opax 10p	157	....	u4.0	2.7	3.5	14.5
£24⅛	£17½	Ogilvy Group $1	£19⅞	+⅞	Q84c	—	2.6	—
99	57	Olives Paper 20p	87	+1	—	—	—	—
336	291	‡Osborne & Little 5p	306	−9	3.9	♦	1.8	♦
90	53	Osprey Communications	90	....	1.25	1.0	1.9	52.0
160	78	‡Peters (Michael)	151	+3	†2.6	2.4	2.4	24.7
*699	533	Saatchi 10p	601xc	+32	†h12.14	2.2	2.8	18.7
*138½	112½	Do. 6.3pcCnvPref£1	123	+2½	6.3%	—	7.0	—
783	412½	St Ives 10p	783	+8	†t4.5	5.6	0.8	30.8
£52⅞	£38¾	Scott Paper	£41⅛	+⅛	Q$1.12	—	1.7	—
540	333	Shandwick 2p	540	+5	†4.23	4.0	1.1	31.9
372	248	Smith (David S.) 20p	372	+8	†4.2	3.0	1.5	29.9
483	313	Smurfit (Jeffsn.)	465xd	−2	Q22.5%	4.7	1.1	30.0
103	75	‡Space Planning Servs	76	+1	F1.2	2.9	2.2	14.5
106	85	Sterling Publishing 5	106	+1	2.0	2.2	2.6	23.6
170	115	‡TMD Advertising	170	+2	2.0	3.7	1.6	22.7
91	57	‡Thorpac Group 2½p	63	−5	b0.83	2.6	1.8	29.5
263	199	Usher Walker 10p	258	−2	8.05	2.4	4.3	13.4
292	150	Valin Pollen Int 5p	288	+3	1.5	5.9	0.7	32.7
*658	407	WCRS Group 10p	654xr	+4	†g4.25	5.3	0.9	30.1
£11¼	548	WPP Group 10p	£11⅛	−⅛	G3.2	4.1	0.5	83.3
186	69	Wace Group 20p	186	+19	—	—	—	39.9
*331	190	Waddington (J.)	330	+6	†q5.3	2.1	2.2	(24.9)
430	252½	Watmoughs	430	+15	h6.5	2.3	2.1	28.9
247	165	‡Whey Mackay-Lewis 10p	247	....	R4.0	3.0	2.2	20.4
204	133	‡Yellowhammer 5p	204	+8	2.1	♦	1.4	♦

PROPERTY

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
125	74	Allied London 10p	123	+5	†1.75	3.0	1.9	22.9
153	73	Apex Props. 10p	130	....	♦0.7	4.8	0.7	29.1
*261	164	Arlington Sec 10p	261xr	+8	g2.2	4.1	1.2	31.4
620	340	Asda Property 20p	618xd	+25	3.5	♦	0.8	♦
18	7	‡Ausimark Int.	13	+1	—	—	—	—
264	188	BakerHarrisSaund.10p	261	+6	R4.0	2.7	2.1	24.4
238	119	Belgrave Hldgs.	235	....	1.5	—	0.9	—
41	17¼	Berkeley & Hay Hill	41xr	+1½	—	—	—	57.6
379	276	Bilton (Percy)	369xd	+5	12.94	1.5	4.8	18.2
605	490	Bradford Prop.	605	+5	h9.0	2.9	2.0	23.5
236	141	Bredero Props.	221	+3	♦4.25	2.6	2.6	16.5
280	170	British Land	280	+18	3.5	♦	1.7	♦
249	169	Brixton Estate	243½xd	+½	6.5	1.4	3.7	24.9
715	333	‡Brookmount	700	....	L3.5	5.2	0.7	38.2
341	150	Burford Group	331	+5	u1.2	3.2	0.5	85.3
150	103	CALA 5p	148	+1	†1.85	4.6	1.7	17.5
116	53	Card (A.) 10p	116	+20	u0.35	4.9	0.4	50.3
410	260	Capital & Counties	410	+42	7.0	1.8	2.3	29.2
£184½	£131	Do.8½pcLn 1999-04	£177½	....	Q8¼%	—	†4.7	—
90	64	‡Cap.& Reg.Prop.10p	78	+2	—	—	—	♦
450	295	Cardiff Prop 20p	450	....	1.85	0.6	0.6	—
400	188	Centrovincial 20p	358	....	♦16.0	0.7	2.4	—
653	495	Chesterfield	650xd	+5	13.2	♦	2.8	♦
248	90	‡Citygrove 10p	225	....	L2.5	3.6	1.5	23.7
190	155	City Site Estates	190xr	+5	u0.96	2.4	0.7	65.9
130	76½	Clarke Nickolls	128	+8	b3.15	1.4	3.4	(36.0)
341	228	Clayform Props 5p	320	+2	7.5	2.1	3.2	21.5
105	62	Do. Warrants	95	+2	—	—	—	—
475	413	Compco Hldgs 20p	475	....	6.25	3.1	1.8	24.5
371	270	Connells Est Agts 5p	368	+10	♦6.4	3.3	2.4	17.4
82	40	‡Cons Tern Ins 20p	80♦	....	‡5.0	0.8	‡	20.6
52	15½	Control Secs. 10p	47	....	—	—	—	—
185	130	C'ntry New T. 10p	172	+1	†1.9	1.4	1.5	(55.7)
256	169	County Props 'B' 10p	233	−20	4.3	6.8	2.5	7.9
353	230	Cussins Prop. Grp.	350	+10	6.6	♦	2.6	♦
945	665	Daejan (Hldgs)	945	+70	14.0	3.7	2.0	18.2
51	16	Dares Estates 5p	50	+1	♦—	—	—	88.6
170	110	Dencora	169	+3	2.5	2.9	2.0	20.9
640	290	Derwent Valley 5p	640	...	4.68	1.1	1.0	—
265	120	Dwyer	240	−6	—	—	—	—

For Edmond Hldgs see Builders

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
255	98	Egerton Trust	255xr	+25	1.75	2.2	0.9	54.2
210	110	Do. 7pcPf £1	210xr	....	7%	—	4.6	—
200	135	Ests. & Agency	185	....	3.0	1.0	2.2	61.1
161	110	Ests. & Gen. 20p	161	+3	2.73	1.9	2.3	23.1
248	163	Ests. Prop. Inv.	246	+8	8.5	1.3	4.7	(20.2)
£156½	£118	Do. 10¾pcLn.94/99	£156½	....	Q10¾%	—	†6.9	—
173	116	Evans of Leeds	165	+4	†4.0	2.4	3.3	16.9
205	98	Ewart New Nthrn.	155	....	1.6	—	1.4	—
105	52	Five Oaks Inv 5p	104	+5	—	—	—	10.7
216	172	Fletcher King 10p	213	+7	R4.5	2.5	2.9	18.6
305	215	Frogmore Est 50p	305	+5	†7.61	2.7	3.4	15.0
116	79	‡Gilbert Hse Inv. 10p	101	+8	—	—	—	—
270	36	3.77	263	+30	GL0.62	♦	0.8	♦
328	192	Granger Trust	328	....	h2.67	4.1	1.1	30.3
315	200	Gt. Portland 50p	288	+12	7.3	♦	3.5	♦
125	78	Green Property Ir25p	128	+5	Q16.6%	2.1	3.2	22.9
389	246	Greycoat 10p	389	+21	†2.2	2.8	0.8	(49.7)
112	81	Hanbro Countryside 20p	96	+1	1.25	4.3	1.8	19.6
595	430	Hammerson 'A'	560	....	10.5	1.6	2.6	(29.4)
77½	52½	Hampton Trust 5p	69½	+½	†1.0	1.2	2.0	(56.7)
325	215	Hanover Druce 10p	280xd	....	3.85	♦	1.9	♦
645	370	Hardanger Prop 10p	625	+5	†11.36	3.1	2.5	16.4
291	85	Helical Bar 5p	247xd	+15	0.4	48.6	1.1	2.5
69	43	♥HK Land	54½	+1½	Q27c	♦	3.9	♦
500	340	House Prop London 50p	500	....	9.0	0.5	2.5	—
620	430	Imry Intl.	545	....	K7.5	♦	1.9	♦
£10	840	Int Inc Ppty $0.01	900	−20	Q$1.00	—	6.8	—
325	250	Jermyn Invest	325	....	a2.18	4.5	0.9	23.7
46	40	♥Key City Prop.	42½	....	2.0	4.3	6.8	3.9
445	298	Laing Properties	419	+4	8.0	2.6	2.6	17.7
£204	£142¼	Do 8½pcLn 2000-05	£194xd	....	Q8½%	8.8	†4.6	—
541	336	Land Securities £1	536xd	+12	11.0	1.5	2.8	31.4
£110	£100	Do. 10pc 1st Mt Deb	£105	....	Q10%	—	†9.6	—
620	415	♥Lend Lease 50c	620	+10	†qQ60%	1.8	2.1	26.7
750	300	‡Local Lnd. Grp. 5p	750xr	+10	L5.0	♦	0.9	♦
823	530	Lond & Edinburgh 10p	815xd	+50	8.0	4.7	1.3	17.0
132	93½	Do.6pc Conv.Pref.	130	+1	6.0	—	6.3	—
311	209	Do. 6½pc Cv Pf	303	−1	6½%	—	2.9	—
273	169	Lon & Metropltn 5p	273	+10	L3.1	3.9	1.6	22.3
463	268	Lon. Prov. Shp. 10p	450	....	4.7	0.8	1.4	—
101	47½	London Securities 15p	68xr	+3	—	—	—	♦
220	176	Lon. Shop Prop	214	+1	†♦5.5	1.8	3.5	20.7
£200¼	£175¼	Do. 9pc Cnv '94-99	£198	−1	Q9%	11.2	†4.6	—
£138¼	£115½	Do 9.25pcCvLn'99/04	£138¼	+½	Q9¼%	—	†6.7	—
348	240	Lynton Prop. & Rev.	334	+1	65.5	1.0	2.3	55.1
504	336	MEPC	499	+20	†11.5	1.4	3.2	30.6
151	46	Markheath	131	....	u2.14	1.3	2.2	46.5
£10⅞	578	Marler Estates	880	+30	94.0	—	0.6	—
228	113	‡Mayfair City Props	228	+5	3.0	1.7	1.8	45.7
259	195	McInerney 10p	230xd	....	5.0	♦	3.1	♦
180	118	McKay Secs 20p	160	....	3.65	2.1	3.1	19.4
378	230	Merivale Moore 5p	340	....	†3.0	4.3	1.2	26.1
230	133	Merlin Intl Props	225♦	....	0.65	1.7	0.4	—
299	184	Mountleigh	281	+5	†h2.0	10.2	1.0	13.2
882	115	Do. 5.25pc Cnv Pf	163½	....	5.25%	—	4.4	—
860	740	Mountview Ests. 5p	830	....	5.0	14.0	0.8	11.8
144	109	Mucklow (A. & J.)	143½	+1½	†5.4	1.3	5.2	20.0
107	99	New Cavendish 5p	104	....	1.2	1.6	1.6	51.7
*57½	12½	‡New England Props 5p	53	−2	—	—	—	—
37	17	Oxsory Estates	37	+1½	—	—	—	—
126	66	Parkdale Hldgs. 10p	126	+10	†2.0	4.3	2.9	13.7
440	285	Peachey	420	−12	†9.0	2.0	2.9	23.1
638	470	Peel Hldgs	630	+5	†d8.75	2.8	1.9	(20.4)
189	88	Phoenix Prop. and Fin.	161	+5	—	—	—	—
475	230	Priest Marians 10p	410	−5	1.5	♦	0.5	♦
443	330	Prop. Partnership	433	....	†6.0	2.3	1.9	29.3

For Prop & Reversionary see Lynton Prop & Rev

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
197	131½	Prop. Sec. Inv 50p	190	+1	†2.5	2.0	1.8	35.9
6½	2	‡Property Tst 1p	6¼	....	—	—	—	—
48	10	Raglan Prop 1p	48	+6	0.1	♦	0.3	♦
253	80	‡Randsworth Tst	246	+21	—	1.8	0.1	—
*267	152½	Regalian	263xc	+14	2.0	♦	1.0	♦
191	38	Regentcrest 10p	180	+7	—	—	—	♦
180	113	‡Rivier 5p	180	+26	a0.41	5.8	0.3	56.1
180	125	Rohan Group Ir0.10p	175	....	Q81.2%	2.3	4.3	15.9
978	610	Rosehaugh 20p	973	+33	1.0	10.5	0.1	—
*285	218	Rush & Tompkins	280	+2	†a8.52	1.7	4.2	16.9
57	23	St Modwen Props 10p	55	+6	a0.17	3.5	0.4	73.2
129	90	Scot. Metrop. 20p	125	....	†4.25	1.1	4.7	26.5
78	33	Shearbank Prop.	68	+2	0.5	1.0	1.0	—
*89	50	Sheraton Secs. 10p	89	+6	1.13	♦	1.7	♦
380	148	‡Shield Group 5p	335xr	−3	3.0	♦	1.2	♦
141	93	Sinclair Goldsmith 10	123	+5	R2.2	2.7	2.5	20.5
282	181	Slough Ests	280½	+13½	6.5	2.0	3.2	19.7
£595	£385	Do.10pc Cv '87-90	£595	....	Q10%	‡	†1.7	—
£253	£169¼	Do. 8pc Cnv. 91-94	£251¼xd	+1	Q8%	31.6	†3.2	—
£124¼	£106½	Do. 12½pcLn 2009	£118¼	....	Q12½%	14.2	10.0	—
£119¼	£99⅝	Do. 11¼pc 2019	£111¼	+¼	Q11¼%	12.4	9.7	—
795	278	Southend Stadium 5p	770	+35	0.75	♦	0.1	♦
*536	304	Speyhawk	520	+2	g10.0	2.5	2.6	22.6
148½	85	Stockley	148	+2½	♦2.0	1.0	1.9	74.9
640	308	Tops Estates	640	....	0.48	1.0	0.1	—
£1140	£570	Do. 7½pc Cnv. 2014	£1110	....	Q7½%	—	†0.7	—
86	56	Town Centre	74	+1	1.1	1.9	2.0	35.5
46	33	‡Towngrade Secs 20p	45	....	♦—	—	—	—
370	255	Trafford Park	370	+5	†12.0	1.3	4.4	21.6
340	235	‡Trencherwood 10p	340	+3	b3.08	4.8	1.3	23.3
203	77	Trust of Prop. 5p	173	....	0.58	1.0	0.5	—
675	255	UK Land	625	....	4.0	3.9	0.9	40.2
*295	67	Walker (Alfred) 10p	292	+44	—	—	—	—
£11¼	875	Warner Estate	£11½xd	....	†22.5	1.2	2.7	43.7
£10	725	Warnford Inv. 20p	975	....	18.0	♦	—	♦
218	171	Waterglade Intl. 5p	210	....	—	—	2.1	17.3
229½	132	Wates City of Lon.	215	+2½	2.54	1.6	1.6	47.6
174	100	Westmn. & Country	155	....	‡8.5	1.8	‡	(8.8)
338	280	Wingate Prop Inv	322	+2	3.25	♦	1.4	♦
191	170	‡Wood (J.D.) 10p	191	+3	R2.5	3.6	1.8	21.2
*100	57	‡York Mount	77	+1	2.0	♦	3.6	♦

SHIPPING

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
136	101	Clarkson (Horace)	116xd	+1	4.75	♦	5.6	♦
45	15½	Common Bros. 1p	45	+5	—	—	—	18.1
67	56	Fisher (J.)	62	−1	2.0	0.3	4.4	—
£19½	£15⅜	Gotaas-Larsen $1	£19⅜	−⅛	Q32c	—	1.0	—
510	500	Graig Ship £1	505	....	15.0	—	4.1	—
76	66	Jacobs (J. I.) 20p	69	....	3.9	0.3	7.7	—
5¼	2½	Lon. O'Seas Frtrs	4	−¼	—	—	—	—
2½	1	Do. Pfd. Ord. 1p	1¼	....	—	—	—	—
11½	7	Lyle Shipping	9♦	....	8—	—	—	—
5¼	2	Do Pfd Ord 5p	3½♦	....	—	—	—	—
68	30	Mersey Dk. Units	58	+1	—	—	—	6.0
71	68	Milford Docks £1	71♦	....	♦—	—	—	♦
339½	230	Ocean Transport	339½	+4½	9.0	2.1	3.6	17.5
705	523	P & O Defd £1	702	+3	19.0	2.0	3.7	18.0
197½	147	Do. 6.3pc Cnv Rd Pf	197½	+½	6.3%	—	4.4	—
139½	110½	Do 6¾pc Cv.Prf.	138	....	6.75	—	6.7	—
275	160	Runciman (W.)	275xd	+4	5.5	3.1	2.7	25.8
£13½	898	Sea Containers $0.01	£12½	−⅛	Q42c	5.9	—	—
398	285	Tiphook 10p	390	....	F4.3	3.3	1.5	(26.0)
530	370	Turnbull Scott £1	520	−5	9.0	1.7	2.4	(28.7)

SHOES AND LEATHER

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
545	345	FII Group	545	....	ud7.75	3.8	1.9	15.8
308	172	Garnar Booth	308	+5	♦10.0	1.0	4.5	30.8
78	44	Headlam, Sims 5p	75	+4	0.5	0.2	0.9	—
325	196	Lambert Hth. 20p	325	+5	7.0	3.3	3.0	13.4
347	170	Pittard Grp.	347	+18	5.12	3.9	2.0	16.6
299	140	Strong & Fisher	286	+2	†9.0	2.2	4.3	13.2
303	226	Stylo	273	−3	5.0	0.1	2.6	—

SOUTH AFRICANS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
80	35	Abercom R0.30	64	....	Q15c	—	7.3	—
£12⅞	£6¼	Anglo Am. Ind. R1	£11⅛	....	Q180c	♦	4.9	♦
503	270	Barlow Rand R.10c	453xd	−5	†Q80c	2.7	5.5	18.2
148	65	Gold Flds. P. 2½c	108	....	Q30c	1.8	8.6	6.6
115	66	New Klein Prps R0.25	100	....	†Q22c	3.6	6.8	4.1
368	170	OK Bazaars 50c	328	−2	Q73c	♦	6.9	♦
234	135	♥SASOL R1	211	...	Q45c	♦	6.8	♦
408	224	SA Brews 20c	332xd	+2	Q50c	♦	4.7	♦
£27¼	£12	Tiger Oats R1	£16¼xd	−⅜	†Q270c	2.7	5.2	6.4
250	105	Tongaat-Hulett R1	220	+4	Q34c	♦	5.4	♦

TEXTILES

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
345	290	Allied Textile	342	+4	8.0	1.9	3.2	22.8
325	228	Atkins Bros.	275	....	8.0	♦	4.1	♦
315	173	Beales (J.) 20p	305	−3	†4.8	4.0	2.2	12.3
145	102	Beckman A. 10p	145	+5	†5.73	1.5	5.4	16.6
217	137	Brit. Mohair	216	+1	6.5	2.9	4.1	11.6

TEXTILES—Cont.

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
97	63½	Corah	88	−1	4.0	0.9	6.2	25.1
480	304	Courtaulds	463xd	+2	9.5	3.2	2.8	12.1
*218	143	Crowther (J.)	202	+5	3.5	3.8	2.4	12.2
302	246	Dawson Intl	295	+1	†6.2	2.8	2.4	16.0
216	143	Drummond Group	213	+5	†3.0	4.2	1.9	12.6
245	65	Dura Mill 2½p	225	−10	G5.0	—	3.6	—
183	118	Early's of Witney 10p	141	....	1.32	3.6	1.3	26.3
111	69½	Foster (John)	110xd	+1	3.5	♦	4.4	♦
185	111	Gaskell B'loom 20p	183	....	6.0	2.9	4.5	10.4
200	83	Glen Abbey	187	+2	Q30.8%	—	3.9	—
189	138	Haggas (John) 10p	182	....	ud3.0	3.4	2.3	17.6
55	37	Hicking Pentecost	54	+2	—	—	—	♦
197	113	Hill'gworth M. 20p	183	+3	3.5	2.9	2.6	16.6
170	120	Ingram (H.) 10p	162	+4	3.0	1.8	2.5	29.8
245	116	Jerome (Hldgs.)	230	....	4.3	3.5	2.6	14.9
72	54	K'ngsly & F'restr 20p	68	....	3.04	♦	6.3	♦
315	175	[illegible] (G & G)	300	+10	3.0	5.2	1.4	14.6
326	203	Lamont Hldgs 10p	315xd	+5	5.5	3.5	2.4	15.2
375	206	Leeds Grp	370xd	....	†6.25	3.2	2.3	18.4
200	141	Lister	184	....	†1.0	11.4	0.7	11.9
171	143	Lowe (Robert H.)	165	....	1.7	6.9	1.4	10.8
137	102	Lyles (S.) 20p	127	−1	5.75	1.4	6.2	14.1
200	118	Mackay Hugh	192	−3	5.5	2.2	3.9	16.0
28½	11	Munton Bros 10p	15♦	....	—	—	—	7.5
99	42	Palma Group	85	....	2.5	1.9	4.0	16.5
171	121	Parkland 'A'	169xd	−1	5.0	♦	4.1	♦
77	43	Readicut 5p	74xd	+1½	2.18	♦	4.0	♦
86	50	Richards 10p	77xd	....	†1.9	2.1	3.4	18.7
168	131	SEET 20p	151	....	5.3	3.3	5.0	8.6
176	109	Sekers Int. 10p	176	+14	†2.5	4.6	1.9	14.0
152	127	Sirdar	141	....	5.15	2.1	5.0	13.1
110	67	Smallshaw (R.) 10p	107	+2	2.75	♦	3.5	♦
77	32	Stoddard	76	....	—	—	—	—
58½	32½	Do 'A' 10p	58½	+1½	—	—	—	—
540	290	Do.10pc Cum Prf	515	....	10%	—	2.7	—
157	133	Text'rd Jrsy. 10p	151	....	6.0	2.4	5.4	10.5
470	238	Tomkinsons	447xd	+2	†4.0	5.1	1.2	21.8
136	102½	Tootal	128	−1	4.25	2.0	4.5	12.9
337	236	Toray Y50	316	+1	Q12%	1.3	0.8	—
272	210	Yorklyde 10p	255xd	....	7.55	♦	4.1	♦
25½	6	Youghal	10	....	♦—	—	—	—

TOBACCOS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
607	452	BAT Inds.	585	+3	14.3	3.2	3.3	11.2
£125	£109	Do. 12½pcLn 2003-08	£120¼	....	Q12½%	23.8	10.2	—
275½	177	Rothmans 12½p	275½xd	+8½	†6.7	3.7	3.3	7.4

TRUSTS, FINANCE, LAND

Investment Trusts

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
164	129	Ailsa Inv.	164	+1	2.5	2.1	2.1
1120	865	Alliance Trust	938	+8	25.0	1.0	3.7
251	181	Alva Investment Trust	250	+7	2.6	♦	1.4
77	66½	Ambrose Inv. Inc.	69	+½	11.58	0.9	23.0
595	363	Do. Cap.	595	....	—	—	—
158	138	American Trust	151	+2	3.3	1.4	3.0
155	139	American Tst. 'B'	149	....	—	—	—
488	377	Anglo & O'seas Trust	476	+3	7.0	1.2	2.0
195	143	Archimedes Inc.	195	+2	†10.9	1.0	7.9
326	175	Do. Cap. 50p	326	+6	—	—	—
127½	108	♥Argo Inv (A$1)	108xd	−3	Q10%	1.1	3.9
130	110	Atlantic Assets	119	+1½	s0.6	2.2	0.7
143	104	Australia Inv Tst 50p	139	....	$1.0	—	1.0
417	374	Baillie Gifford Japan	392	....	0.4	2.2	0.1
67	57	Baillie Gifford Sh Nip	65	....	0.2	1.2	0.4
87	64	Baillie Gifford Tech.	87	+2	1.5	1.4	2.4
87	69	Bankers' Inv.	86	+1	F1.53	1.0	2.4
310	267	Berry Trust	310	+6	1.1	1.6	0.5
78	60	Bertrams Inv. Tst.	75	−1	†1.0	—	1.9
77½	64½	British Assets	77½	+1½	†2.3	1.1	4.1
£104¾	£103	Do. 6pcCvULS 1995	£105¼	+1	Q6%	—	†5.8
47½	38	Brit. Emp. Secs. 10p	47½	+1	0.6	0.9	1.7
598	478	Brit. Invest.	598	+12	17.0	1.2	3.9
133	105	Brunner Inv.	133	+1	2.45	1.0	2.5
392	277	Caledonia Invs. 5p	334	−1	5.5	♦	2.3
130	113	Cambrian and Gen.	126	+6	g0.85	1.2	1.1
226	203	Do. Cap 7½p	208	+5	—	—	—
£21	£19½	Camellia Invs. 10p	£20	....	14.0	2.4	1.0
233	135	Chan'l Is. Inc. £1	140	....	Q81¼%	0.9	—
£13¾	950	Do. Cap.	£13¾	+¼	—	—	—
55	42	Child Health 10p	55	....	—	—	—
125	105	China & East Inv $0.50	113	....	Q2.2	0.5	0.9
86	70	Do. Warrants	75	....	—	—	—
51	42½	City & Com. Inc.	50½	+1	5.11	1.0	13.9
£12½	12½	Do. Cap. (£1)	£12½	+⅛	—	—	—
87	56	City of Oxford 5p	87	+3	1.75	♦	2.8
202	140	Cons. Venture Tst. 10p	202	+4	0.2	2.9	0.1
107	59	Do. 100 Warrants	107	+1	—	—	—
107	52	Do. 120 Warrants	107	+1	—	—	—
136	119	Contl Assets Tst 75p	128	....	1.0	1.3	1.1
71	51	Do. Warrants	71	+1	—	—	—
853	780	Continental & Ind.	843	+5	♦y20.0	1.0	3.2
159½	116	Crescent Japan 50p	154xd	+1	h0.15	1.3	0.1
82	71	Danae (Inc.)	82	+1	†5.25	1.0	8.8
33	18	Do. (Cap) 2p	33	+1½	—	—	—
174	143	Derby Tst. Inc.	174	+1	9.12	1.0	7.2
223	133	Do. Cap. 10p	223	+5	—	—	—
485	375	Drayton Cons.	485	+8	†10.75	1.0	3.0
259	203	Drayton Far East	259	+1	1.2	1.4	0.6
165	113	Do. Warrants '82-91	165	+2	—	—	—
804	663	Drayton Japan	798	....	1.05	2.3	0.2
315	217	Dundee & London	315	+8	6.0	1.0	2.6
127	109	Edinburgh Am. Tst.	118	+2½	0.65	1.5	0.8
55	47	Edinburgh Fin Tst.	49½	....	0.6	—	1.7
192	159	Edinburgh Inv.	189xd	+1	3.75	1.0	2.8
94	69	Edinburgh In Wrts.	91	+2	—	—	—
216	158	Electra Inv. Tst.	215½	+2	4.4	♦	2.8
543	425	Elect. & Gen.	543	+7	†4.5	1.3	1.1
530	400	Energy Res Prg Rd Pf 1	500	....	Q20c	♦	2.5
£421½	£404½	Eng & Dutch Inv (PfC)	£421½	....	Q47%	0.9	3.3
237	174	Eng. & Intnl. Tst.	237	+5	4.25	♦	2.5
213	108	Do. Warrants	213	+3	—	—	—
125	104	Eng. & Scot. Inv.	124	−1	1.55	1.1	1.7
245	168	English Nat Inv Pfd	245xd	+2	10.45	1.0	5.8
206	150	Do. Dfd	206xd	+1	5.55	♦	3.7
82	74	Ensign Trust	81	+1	1.0	1.2	1.7
80	72	Do. B	80	+2	—	—	—
480	315	Equity Consort £1	480	+5	‡13.14	1.2	3.7
820	533	Do. Dfd. 50p	820	+10	†17.75	1.1	3.0
234	226	European Assets DFl1	226	....	Q10%	♦	1.3
160	129	F & C Alliance Inv	160	+2	2.03	♦	1.8
29	24	F & C Ent Tst 10p	29	+1½	0.12	1.8	0.6
310	270	F & C Eurotrust	295	−2	—	—	—
133½	114	F & C Pacific Inv. T.	131½xd	....	h1.0	1.2	1.0
495	455	Fashion & Gen.	495	+15	27.0	1.0	7.5
19	12½	First Charlotte Assets	19	+1	0.05	♦	0.4
481	342	First Scot. Am.	481	+18	12.0	1.0	3.4
68	55	Fledgeling Japan Ic	68	....	—	—	—
18	11	Do. Warrants	18	....	—	—	—
160	136	Fleming American	145xd	+1½	h1.56	1.0	1.5
£155	£138	Do 7pc CvUnLn 1999	£142xd	....	Q7%	—	†5.1
267	200	Fleming Claverhouse	267	+5	5.65	1.0	2.9
500	321	Fleming Enterprise	500	+10	9.0	1.0	2.5
176	149	Fleming Far Eastern	174½	+1½	1.0	1.0	0.8
217	143	Fleming Fledgeling	216	+5	2.55	1.0	1.6
208	147	Fleming Japan	181½	....	ah0.69	1.2	0.5
206	173	Fleming Mercantile	206	+4	3.75	1.0	2.5
186	165½	Fleming Overseas Tst.	175	+1	2.0	0.8	1.6
194	160	Fleming Tech. Inv.	193	+2	F0.6	0.8	0.4
171	155	Fleming Universal	166xd	+3	1.5	♦	1.2
134¾	109½	Foreign & Col.	134½	+3	1.69	1.0	1.7
87	67	Fulcrum Inc.	83xd	+1	†5.8	1.1	9.6
14½	6¼	Do. Cap. 2½p	13½	+½	—	—	—
52	45½	Fundinvest Inc	49	+½	†7.48	1.0	20.9
589	455	Do. Cap	587	+4	—	—	—
120	99	GBC Capital	102	....	Q2.8c	1.3	1.7
53	37	Do. Warrants	43	....	—	—	—
248	166	GT Global Rec £1	248	+20	3.0	♦	1.7
284	223	GT Japan	277	+2	1.4	1.1	0.7
173	148	Gartmore American	163xd	+1	1.4	1.4	1.2
402	380	Gartmore European	383	−2	s2.0	0.9	0.7
165	145	Do. Warrants	160	....	—	—	—
61	52	Gartmore Inf & F. Tst.	61	+1	1.1	0.9	2.5
16	10½	Do. Warrants	15	+½	—	—	—
402	328	Gen Consolidated	402	+6	13.0	1.0	4.4
294	214	General Funds 5p	294	....	♦2.2	♦	1.1
325	243	Do. Conv. 2p	315	....	—	—	—
121	100	German Securities	108	−1	a0.73	1.2	0.9
54	43	Do Warrants	44	....	—	—	—
187	149	German Small Inv 50p	149	−1	1.0	♦	0.9
179½	128½	Globe Inv.	179½xd	+6	4.11	1.1	3.1
307	253	Govett Atlantic	160½	+2½	3.0	1.2	2.6
302	253	Govett Oriental Inv	301	+½	2.33	0.9	1.1
354	269	Govett Strgc Inv 10p	354	+5	3.8	1.1	1.5
450	416	Greenfriar Inv	443	+8	2.0	1.3	0.6
525	290	Gresham House	525	....	4.85	2.0	1.3
32	28	Group Dev. 10p	32	+1	—	—	—
259	214	Hambros Inv Tst	259	+3	5.0	♦	2.7
123	67	Do. Warrants	123	+7	—	—	—
294	218	Independent Inv.	251	+5	s0.75	2.5	0.4
105½	86½	India Fund £1	86½	....	—	—	—
53	31	Inv.Tst.Guernsey 10p	53	....	Q1.6	1.0	3.0
205	176	Inv. in Success	202	+2	♦h1.2	1.0	0.8
387	285	Investors Capital	387	+4	†12.6	1.1	4.5
£41	£31	J.F. Pac Wrt SA Co Ord	£41	....	—	—	—
£28	£24	Do. Pref	£24	+10	—	—	—
69½	63½	Japan Assets 10p	68	+1	0.05	2.7	1.0
21	15½	Do. Warrants	20	....	—	—	—
£105½	£95	Do. 4½pc Cv Ln 1994	£98xd	....	Q4½%	1.4	†4.7
455	335	Jersey Gen. £1	455xd	....	Q16%	♦	3.5
194	136	Jos Holdings	194	+2	4.0	1.1	2.8
88	74½	Jove Inv. Inc. 10p	88	+1	5.79	1.0	9.0
58	36	Do. Cap. 2p	58	+2	—	—	—
400	298	Keystone Inv. 50p	393	....	†5.5	1.0	1.9
137	110	Kleinwort Charter	137	+2	2.6	1.0	2.6
200	159	Kleinwort Dev Fnd	200	....	2.0	♦	1.4
165	147	Kleinwort O'seas Tst	156	+1	2.5	1.0	2.2
620	310	Kleinwort Smaller Cos	620	+20	9.2	1.0	2.0
£17¼	£12⅝	Korea Europe Fund	£14⅞	−⅛	—	—	—
105	81	Lancs. & London Inv	105xd	+2½	†3.56	1.2	4.6
339	260	Law Debenture	339	+3	7.5	1.3	3.0
44	32	Leda Inv. Inc 20p	35	−½	7.6	1.0	29.7
293	234	Do. Cap. 5p	293	+8	—	—	—
294	209	Lon. Atlantic	294xd	+7	7.25	1.0	3.4
240	187	Lon. & Strathclyde	240	+4	†3.0	1.1	1.7
75	57	London Trust	74	+1	0.75	♦	1.4
49	30½	Do Warrants	46	−1	—	—	—
296	185	Lowland Inv	296	+9	†3.6	1.1	2.4
421	376	M & G Dual Inc. 10p	420	....	33.7	♦	11.0
£14⅝	994	Do. Cap. 10p	£14⅝	+⅛	—	—	—
203	160	M & G 2nd Dual Inc	203	+2	13.55	♦	9.4
366	210	Do. 2nd Cap. 4p	366	+10	—	—	—
358	280	Marine Adv Tst (3341)	358	+5	—	—	—
188	156	Martin Currie Pac. 50p	188	+1	0.29	1.4	0.2
108	76	Do. Warrants	108	+6	—	—	—
163	120	Meldrum Inv.	163	+2	3.0	1.1	2.5
169	131	Merchants Tst	169	+2½	4.5	1.0	3.6
94	75	Mezzanine C & I Tst.	94	+1	a10.4	—	15.2
56	50	Do. Cap 50p	56	+1	—	—	—
250	212	Mid Wynd Inv. Tst.	233	+2	12.4	1.1	1.4
259	236	Monks Invest	256½	+1½	12.6	♦	1.5
590	422	Moorgate Inv. Tst.	590	+5	†15.7	1.0	3.6
58	50	Multitrust	56	....	—	—	—
210	164	Murray Income Tst	210	+4	F6.0	0.9	3.9
202	163	Do. B	202	+3	—	—	—
199	178	Murray Intl.	198	+3	5.0	1.0	3.5
194	178	Do. B	194	+2	—	—	—
205	189	Murray Smllr Markets	203xd	+3	F1.45	1.1	1.0
202	192½	Do. B	202xc	....	—	—	—
268	223	Murray Ventures	268	+6	F5.0	1.0	2.6
121	68	Do. Warrants	121	+6	—	—	—
829	491	New Court 50p	829	+7	♦†15.75	1.1	2.6
78	64	New Darien Oil Tst.	78	+1	0.7	1.3	1.2
96	63	New Throg. Inc (1983)	96	+2	4.6	♦	6.8
145	60½	Do. Cap.	145	+3	—	—	—
110	41	Do. New Wrts.	110	+10	—	—	—
138	115½	New Tokyo Inv. 50p	135½xd	....	h0.1	1.8	—
72	56	Nordic Inv Tst 10p	67	+2	t0.2	—	0.4
407	375	Nth. Atlantic Sec	390	....	3.4	1.0	1.2

FINANCE, LAND—Cont.

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
367	241	Nth. Brit. Canadian	367xd	+7	7.45	1.0	2.8
28	22	Nth Scotland Inv 10p	22	....	—	—	—
39	27	North Sea Assets 50p	32	....	—	—	—
450	416	Nthn. American	429xd	+3	5.4	0.7	1.7
316	232	Northern Secs	316	+6	2.7	♦	1.2
159	114	Pacific Assets Tst 50p	157	−2	0.77	1.7	0.7
97	50	Do. Warrants	86	+1	—	—	—
109	90	Paribas French Inv. Ts.	98	−2	—	—	—
58½	41	Personal Assets 12½p	58½	+4½	0.5	♦	1.2
99	88	Plantation Trust	98	+1	s0.25	♦	0.4
297	147	Precious Metals Tst.	248	−6	0.55	1.2	0.3
518	445	Raeburn	517	+4	13.5	0.9	3.6
203	153	Rights & Iss. Cap	203	+2	s0.2	—	0.1
17½	10½	River Merc Grd PrfSp	17½	+¼	—	—	—
100	87	Do Inc 50p	100xd	+1	5.0	1.1	6.8

For River & Mercantile see Recents

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
378	292	River Plate Def.	378	+5	9.0	1.0	3.3
£31⅛	£29	Robeco (Br.) Fl10	£30¼	....	vQ27.2%	1.0	2.7
313	290	Do. Sub.Sh's Fl1	307	....	vQ27.2%	1.0	2.7
£29⅞	£25⅛	Rolinco NV Fl10	£29	....	vQ14.8%	1.0	1.5
291	254	Do. Sub Shs. Fl. 1	290	....	vQ14.8%	1.0	1.5
423	383	Romney Trust	417	+4	5.0	0.8	1.6
£16¼	£15	Rorento NV Fl10	£15⅛	....	—	—	—
194	159	St. Andrew Tst.	194	+3	3.5	1.1	2.5
115	106	St David's Inv Tst Inc	115	+1	F6.8	—	8.1
135	84	Do. Cap.	135	+2	—	—	—
313	268	SPLIT Inc. 10p	313	+2	†19.11	♦	8.4
700	530	SPLIT Cap 10p	700	+15	—	—	—
196	134	SPRAIT 50p	196	+4	3.6	♦	2.5
160	78	Do. Warrants	160	+12	—	—	—
150½	133½	Do. Cum Ptg Pref	150½	....	7.7	—	7.0
250	225	Schroder Global	250	+2	4.25	1.1	2.3
102½	89½	Scot. Am. Inv.	102½xd	+3½	2.0	1.0	2.7
615	520	Scot. Cities 'A'	615	+5	26.0	1.1	5.8
159½	128	Scot. East. Inv.	159½	+3½	2.2	1.0	1.9
460	407	Scottish Inv.	447	+6	†6.55	1.0	2.0
124	97	Scot. Inv. Tst. Wrrnts	124	+2	—	—	—
103	86	Scot & Merc 'A' 5p	103	+1	4.5	1.2	6.0
663	573	Scot. Mort. & Tst.	659	+3	10.0	1.0	2.1
393	328	Scot. National	393xd	+5	†5.35	1.1	1.9
854	757	Sec. Alliance Tst.	835	+7	†18.5	1.1	3.0
238	182	Second Market Inv 50p	238	+2	sv0.2	—	0.1
119	94½	Securities Tst.Scot.	119	+2½	3.0	1.0	3.5
250	196	Shires Inv. 50p	249	+1	14.0	1.2	7.9
£129¾	£104	Shires Inv 11pc Cnv Ln	£129¾	+½	Q11%	—	†8.6
117½	86	Smaller Cos Inv Tst	117½xd	+1	1.5	♦	1.7
156	130	Strata Investments	136	....	sw0.42	4.6	0.4
123	98	Stratton Inv. Tst.	123	+3	L0.24	—	0.3
135	114	TR Australia Trust	134	+1	s2.3	1.5	2.4
85	62	TR City of London Dfd	85	+2	F2.2	1.0	3.5
144	112½	TR Ind. & General	142xd	+½	2.2	♦	2.1
176	140	TR Natural Resources	171	−1	4.13	♦	3.4
113	97	TR North America	106	+1	2.0	1.1	2.6
245	204½	TR Pacific Basin	245	+1	s1.0	1.8	0.6
110	72	TR Prop. Inv. Tst.	106xd	+3	1.4	♦	1.8
149	118	TR Technology	149xd	+2½	1.9	1.2	1.7
130	94	TR Trustees Corpn.	129	+2	F2.15	1.1	2.3
250	168	Temple Bar	250	+8	6.25	1.1	3.4
*99	72	Throgmtn Dual Tst Inc	99	+1	F5.0	♦	6.9
415	275	Do. Cap. 1p	415	+10	—	—	—
473	319	Throgmorton Trust	473	+9	9.6	1.0	2.8
295	136	Do. Warrants	295	+4	—	—	—
141	95	Throg USM Tst 50p	141	+2	a1.28	1.2	1.2
72½	32½	Do Warrants	72½	....	—	—	—
291	255	Tor. Invest. Inc.	291	+5	†15.2	1.2	7.2
685	514	Do. Cap.	685	+10	1.52	12.0	0.3
198	163	Tribune Invest.	198	+3	3.35	1.3	2.3
93½	85	Triplevest Inc. 50p	93½	+½	12.98	1.0	20.9
£16½	£11¼	Do. Capital £1	£16½	+¼	—	—	—
384	325	US Deb. Corp.	372	+2	6.52	1.2	2.4
110	102	Undycorp Trust 50p	110xd	+6	b2.67	♦	3.3
58	42	Value & Income Tst 10p	57xd	....	1.25	♦	3.0
134	102	Do 6¼pc Cv Rd Pf	134	+1	6¼%	—	6.4
260	105	Vantage Securities 10p	208	−5	1.9	0.2	1.3
55	43	Viking Resources	53½	+½	2.0	♦	5.1
149½	116	Witan Inv.	149½	+4½	2.0	♦	1.8
86	57	Do. Warrants	86	+2	—	—	—
129	106	Yeoman Inv Inc 12½p	129	+1	†9.25	1.0	9.8
144	66	Do. Cap. 1p	144	+3	—	—	—

Finance, Land, etc

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
703	331	A.C. Holdings 5p	658	....	—	—	—	—
*76	58½	Abaco Invs. 5p	73	+1	†0.2	7.0	0.4	49.2
318	237	Abingworth 10p	314	−1	1.25	1.3	0.5	—
171	131	Aitken Hume	169	....	†2.25	—	‡	—
44	32	Amalgamated F. Invs.	44	+10	—	—	—	79.5
*260	135	Antofagasta Hldgs	260	+3	Q8.5	3.5	3.3	(9.9)
75	68	Do. 5pc Cum Prf £1	68	....	Q4.9	—	10.3	—
198	88	Argyle Trust	165	−1	♦2.0	1.2	1.7	(67.5)
106	69	Asset Trust 10p	100	+4	3.0	1.6	4.1	20.6
34	20	♥Aust Merch A$1	25	−1	Q1c	♦	15.5	♦
*545	251	Authority Inv. 20p	545	+25	♦—	—	—	—
207	132	Baltic 5p	202	−3	a2.47	♦	1.7	♦
151	105	Do 7pc Cnv Red Prf	158	....	7%	—	6.4	—
258	233	Berkeley Govett & Co	258	−1	Q8c	♦	1.9	♦
185	153	Biotechnology Invs 2c	160	−1	h1.0c	—	0.4	—

For Brixt Ims see Tyndall Hldgs

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
182½	144	Britannia Arrow	179½	+4½	5.0	2.1	3.8	15.3
£190	£147	Do.9pcCv 95-2000	£160½	−2½	Q9%	—	†5.7	—
472	285	Brit & Comm. 10p	462xd	+8	6.0	2.4	1.8	32.3
£149¾	101	Do. 7¾pc Cv. 2000	£149¾	+1	Q7¾%	—	†5.3	—
*22½	12	Cambrian Vent. Cp. 5p	19½	−1	—	—	—	—
305	233	Candover Inv.	305	+2	7.0	1.2	3.1	35.4
68	40	Centreway Trust 10p	53	....	0.6	—	1.6	—
280	187	♥Clayton Robard A50c	280	....	Q5c	—	1.1	—
186	135	Close Bros.	185	+2	†14.0	1.5	3.0	30.4
165	153	‡Comp. Fin. Servs. 5p	160xd	....	3.0	♦	2.6	♦
£22	£18	Duncan (W.) & G £1	£22	....	20.0	13.6	1.3	7.1
333	263	‡Edinb'gh Fd Man 5p	331	....	8.0	3.1	3.3	13.3
97	41	Ex Lands 10p	74	....	0.75	—	1.4	—
*221	89	Ferguson (J.) 10p	121xr	+3	—	—	—	—
60	44	‡Flextech 10p	58	+1	—	—	—	—
£10⅞	780	Framlington Grp.	£10⅞	+½	†9.0	4.4	1.2	25.7
228	123	Frost Group	221xd	+3	5.25	1.8	3.3	21.3
256	201	G. T. Management 1p	256	+13	5.0	♦	2.7	♦
480	375	♥Gen Oriental $0.10	440	....	Q20c	2.7	2.8	13.3
420	293	‡Harvey & T. 20p	420xd	....	F8.5	3.3	2.8	21.0
141½	82	♥Haw Par S$1	140	....	hQ6.36c	3.5	1.3	21.5
£15⅛	963	Henderson Adm Gp	£15⅛	+⅛	†t12.5	6.0	1.1	20.7
186	106	Hunting Group	178	+5	d6.0	2.9	4.8	10.0
*93	76	Ind. Fin. & Inv. Cp.	86	+1	†1.5	2.6	2.4	22.6
236	189	Intl City Hldgs	236	+5	9.0	1.6	5.2	(14.1)
650	550	Int. Inv. Tst. Jsy. £1	550	....	Q10.0	♦	1.8	—
73	48	Investment Co.	70	....	1.25	♦	2.5	♦
186	156	Ivory & Sime 0.1p	173	....	5.75	♦	4.7	♦
300	153	‡Johnson Fry 10p	295xd	+15	†3.72	3.1	1.7	25.9
118	90	Kakuzi KSh	118	....	kQ137½	2.0	4.2	11.9
*53	36	Kellock Trust 1p	50	+3	0.1	5.3	0.3	93.8
60	38	Kwahu 10p	48	....	1.4	2.4	4.0	14.3
38	21	Lade & Ass Inv 10p	29½	+½	0.35	4.2	1.6	20.3
55½	36	London Inv. 5p	53½	+1½	†1.30	2.2	3.3	16.2
104	63	Lon. Merchant	104	+2	†2.55	1.4	3.4	29.7
91	54	Do. Defd.	89	+1	—	—	—	—
£106¼	£77¼	Do. 7¾pcCv 2000-05	£105¾	....	Q7¾%	—	†7.4	—
555	427	MAI	555	+7	†17.5	2.4	4.3	10.9
298	265	M. & G. Group	296xd	+4	†5.25	3.0	2.4	18.9
235	207	Majedie Invs. 10p	235xd	+5	6.25	1.1	3.6	—
127	114	Melville Street Invs.	120	−2	1.4	1.2	1.6	72.8
36	24	Do. Warrants	36	....	—	—	—	—
406	297	Mercantile House	372	+1	14.0	2.4	5.2	8.8
430	225	Mercury Asset Mgmt 5p	430	+35	4.0	1.6	21.6	

For NMC Invs see Industrials

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
174	109	Nat Home Loans 75p	172	+3	a1.37	1.9	1.1	65.7
£169½	£109	Do.8¼pc Cv.Ln 2005	£166½	+1	Q8%	—	†4.8	—

For Nevi Baltic see Baltic

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
151	118	Newmarket 5cts	131	−2	—	—	—	—
88	56	Oceana Cons.	85	+7	1.1	3.1	1.8	24.9
112	48	Parambe 10p	93	....	0.9	1.6	1.3	42.9
480	360	Parrish (J. T.) 5p	480	+5	—	—	—	56.3
216	184	Perpetual	210	+7	1.25	4.5	1.6	18.1
103	99	Renaissance Hldgs.	103	....	—	—	—	—
42	25	Do. Warrants	41	....	—	—	—	—
148	100	Silvermines 2½p	134	+4	Q123.1%	—	2.1	—
211	149	Smith New Court	209	+4	8.0	♦	5.4	♦
166	135	Smurit 100p	266	....	3.7	1.4	3.1	—
278	208	Templeton Gbrk $0.01	248	+3	Q9c	2.4	2.2	18.7
208	200	Transcont. Serv. 50c	205	+1	Q9.57	2.1	2.9	15.1
103	92	Do. Warrants	92	....	—	—	—	—
407	263	Tyndall Hldgs.	365	+5	—	—	—	34.6
311	220	‡UTC Group	291	−2	u14.0	—	6.4	—
43	24½	♥Warrior Industries	29½	....	—	—	—	—
97	62	‡Westpool Inv.	97	+1	†1.6	1.2	2.3	48.8
48	30	‡Yelverton Inv. 5p	41	....	—	—	—	—
96	53	‡York Trust 10p	95	+3	1.0	♦	1.5	♦
512	243	Yule Catto 10p	511xd	+1	8.5	3.1	2.3	17.8

OIL AND GAS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
36	9	♥Adelaide Pet. NL	25	....	—	—	—	—
58	23	‡AmBrit Intl R/V	58	+4	—	—	—	—
51	28	‡‡Aran Engy 20p	45	....	—	—	—	—
53	24	‡‡Atlantic Res Ir£.05	27	−2	—	—	—	—
62	34	Atlantis International	62	....	—	—	—	—
19½	12½	BOM Holdings	18½xd	....	—	—	—	—
*212	162	♥Bell Resources 50c	184	....	hQ12.5c	2.9	2.9	11.9
74	37	♥Bridge Oil	66	+2	Q3c	♦	2.0	♦
515	433	Brit. Borneo 10p	515xd	....	22.5	1.5	6.0	14.9
196	106	British Gas	191	+4	W6.5	2.1	4.0	16.7
366	238	Brit. Petroleum	357	+7	h11.7	1.1	4.5	(27.0)
83	68	Do. 8pc Pf. £1	83	+1	5.6%	‡	9.2	—
315	161	Britoil 10p	312½	+3	8.0	0.9	3.5	41.6
*120	71	‡‡Bryson Oil Gas 10p	110	....	—	—	—	50.7
8	2½	‡Bula Res Ir£0.025	5¼	−¼	—	—	—	—
540	386	Burmah £1	540	+4	14.0	2.0	3.6	(16.3)
£96	£83⅞	Do.8½pcLn.91-96	£95⅞	+½	Q8½%	24.1	†8.8	—
230	140	‡‡Caledonian Oil £1	238	+5	n—	—	—	—
440	400	Calor Group 50p	435	....	†12.0	2.6	3.8	13.8
121	75½	Carless Capel 10p	111½	+1½	2.75	♦	3.4	♦
226	126	Century 10p	226	+19	5.75	♦	3.6	♦
43½	32	Charterhall 5p	38½	+1	—	—	—	—
£37¼	£30⅝	Chevron Cpn. $3	£34⅝	....	Q$2.40	1.9	4.2	12.5
67	34	♥Claremont Pet NL	50	+5	gQ5c	4.3	4.4	5.3
123	49	♥Clyff Oil	93	−1	—	—	—	—
54	19½	‡Do. Warrants	38	−1	—	—	—	—
82½	54	Clyde Petroleum	77	....	—	—	—	—
£21⅞	£11½	Coastal Cpn $0.33	£20½	−⅞	Q37c	—	1.1	—
30	16	♥Command Pet. N.L.	25	+2	—	—	—	—
126	59	‡‡Conroy PetNatResSp	86	−2	—	—	—	—
280	118	♥Consolidated Brkn	288	+17	—	—	—	—
310	280	Conibel Hldgs 50p	281	−3	†8.0	1.6	3.9	21.2
140	67	♥Crusader 20c	135	+4	Q2.5c	♦	0.8	♦
45	29	‡Edinburgh Oil & Gas	45	+3	—	—	—	—
£114¼	£105¼	ELF UK 12¼ Ln	£110	....	Q12¼%	—	11.1	—
121	17	Energy Capital 12½p	121	+21	—	—	—	—
235	155	‡‡E.R.I.C. $1.25	225	....	—	—	—	—
277	181½	Enterprise Oil	273	+3	8.5	0.2	4.3	—
82	54	Ex. Co. Louisiana $0	56	....	—	—	—	—
£56	£47⅝	Exxon	£53	+⅛	Q$3.60	—	4.2	—
45	45	Falcon Res.10p	45♦	....	—	—	—	—
19	12½	♥Falmouth Pet.	14	+½	—	—	—	—
44	30	‡‡Firstland Oil 10p	42	....	—	—	—	—
105	65	‡‡Fisherman's Pet £1	100	....	—	—	—	—
58	39	‡Floyd Oil 10p	52	....	—	—	—	—
51½	18½	♥Genoa Res & Inv	33	....	—	—	—	—
410	300	♥Global Nat Res.	405	....	—	—	—	—
79	43	Goal Pet 5p	73	+1½	1.0	—	1.9	—
208	63	Great Western Resl	173	−3	†2.0	—	1.6	—
38½	19½	♥GulfstreamResl	33½	−1½	—	—	—	—
£12½	£9½	Hamilton Oil Corp	£11¼	−⅛	Q10c	—	0.4	—
116	67	‡‡Highland Particpts	116	+9	—	—	—	—
258	131	Hunting P.S.	250	....	9.0	1.9	4.9	13.9
£144¼	£87⅞	Do. 10pcCnv.Ln. '97	£140½	....	Q10%	9.9	†7.5	—
57	40	‡INOCO 10p	51	+2	—	—	—	♦

For I.C. Gas see Calor Group and Conibel, Recent Issues

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
426	146	♥Intl Pet Crpn	405	+43	—	—	—	—
14½	7	Jackson Expln.‡	12	....	—	—	—	—
17	3	‡Jebsens Drilling	15♦	....	—	—	—	—
24	10	KCA Drilling 1p	20	....	†1.5	1.3	‡	(9.6)
48	20	♥Kenmare Oil Expln	43	+4	—	—	—	—
10	5	♥Leonard Oil A$1	7	−1	—	—	—	—

OIL AND GAS—Continued

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
295	161	LASMO	287	+10	7.0	0.2	3.3	—
205	155	Do. "Ops" 10p	201	+13	99.97	—	—	—
122½	101	Do. 9¾pc CnRdPf £1	116xd	−1	9.63%	—	11.4	—
63	26	‡Lysander Pet. 5p	63	+3	—	—	—	—
6½	3½	♥Magnet Group A 10c	5	−½	—	—	—	—
29	19	‡‡Mariner 10p	20	−1	—	—	—	—
10½	7½	♥Meridian Oil NV	9½	....	—	—	—	—
8½	3¼	♥Monarch Pet N.L.	5½	....	—	—	—	—
27	11	‡Monument Oil 5p	24	....	—	—	—	—
8	3	‡‡Moray Firth 50p	8	....	—	—	—	—
37	25	New London Oil 5p	32	−1	—	—	—	—
£18½	£13	Norsk Hydro Kr 25	£18	....	Q18%	—	2.3	—
66	23	‡Nth Sea & Gen Inv	64	+1	—	—	—	—
84	16	‡‡North West Expln.	75	+19	—	—	—	—
14½	8½	♥Ohio Res.	14½	+1	—	—	—	—
41	23	‡Oilfield Insp. Srvc.	35	−1	—	—	—	—
48	12½	‡‡Oliver Resources	39	+1	—	—	—	—
10½	3	Pan Pacific Pet.	7	−½	—	—	—	—
73	44	♥Petro Oil	67	....	—	—	—	—
24	15	‡‡Petrone Res.	16	....	—	—	—	—
*60	39	Petranol 10p	60♦	....	—	—	—	—
*106	58	Petrocon 12½p	73	−5	2.0	—	3.8	—
£186	£152	♥Petrofina SA	£180¼	−¼	BFr330	3.0	3.0	—
29	19	‡Petrogen Petroleum	20	....	♦—	—	—	—
5¼	3¼	♥Petroz 10c	4½	....	—	—	—	—
66	34	‡Pict. Pet. £1	53	....	—	—	—	—
61¼	37½	Premier Cons.	60¼	+2	—	—	—	♦
365	265	Ranger Oil‡	363	−2	—	—	—	—
£78¼	£64	Royal Dutch Fl.10	£77⅞	+⅛	Q128.0%	1.7	—	—
304	167	♥Santos A0.25c	288	+7	tnQ16c	♦	1.7	♦
31	19	♥Sapphire Pet 50p	29	+3	—	—	—	—
226	125	♥Sceptre Resl	209	+2	—	—	—	—
£13⅝	985	Shell Trans. Reg.	£13½	....	43.0	2.0	4.4	(17.6)
73	60½	Do. 7pcPf. £1	73	....	4.9%	‡	9.2	—
257	158	Sikolene	253	−3	6.0	1.8	3.2	23.6
26	12	‡Southwest Res. 40p	17	+1	—	—	—	2.6
*78½	36	Sovereign Oil	71	....	—	—	—	—
66	41	‡‡Sun (UK) Royalty 1p	65	+9	—	—	—	—
32	14½	TR Energy	24½	....	—	—	—	—
£74½	£57½	Texaco 4¾pc Cnv.	£74½	....	Q4¾%	—	†6.9	—
208	105	Tmoc Res A$0.25	185	+3	♦Q2.5c	—	0.6	—
£54⅝	£42¼	Total-Cie Fr Pet B	£51⅝	−⅛	v30%	—	5.9	—
102½	74	Tricentrol	92½	....	—	—	—	—
£99⅝	£74¼	Tricentrol 11pc Cv Ln	£91⅛	−1½	Q11%	—	†12.0	—
238	120	Triton Europe 5p	214	+6	—	—	—	♦
26	11	‡Tuskar Res Ir 5p	26	+3	—	—	—	—
259	162	Ultramar	259	+6	5.25	—	2.8	—
112	67	♥Woodside A50c	92	−2	—	—	—	—

OVERSEAS TRADERS

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
85	53	African Lakes	83	+2	a0.43	—	0.7	—
65	29	Boustead 10p	60	+4	0.1	6.8	0.2	77.2
193	118	Chillington Cpn	181xd	+1	7.0	♦	5.3	♦
118	80		107	+4	4.15	1.5	5.3	(15.3)
11	6	First Pacific Int.	10	+½	Q0.26c	6.9	1.6	9.0
*£65	£41	GN Great Nordic £10	£42	....	12%	1.2	2.6	23.4
585	462	H'ris'ns. Cros. £1	565xd	....	22.0	♦	5.3	♦
739	505	Inchcape £1	722	+3	21.0	1.7	4.0	17.6
303	223	Lonrho	286	+3	b10.91	1.8	5.4	(12.8)
106	83	Mesco Invests.	106	....	m2.0	—	2.6	—
88	65	Ocean Wlsns. 20p	70	....	2.5	♦	5.0	♦
416	288	Pat'son. Zoch. 10p	390	+2	†6.5	8.2	2.3	6.5
416	288	Do. 'A' N/V 10p	390	+2	†6.5	8.2	2.3	6.5
310	134	Polly Peck Intl 10p	272	+2	†h5.63	6.2	2.9	5.8
£152¼	£83⅞	Do. 9pcCvLn '03-08	£141¼	....	Q9%	—	†6.5	—
231	176	REA Hldgs.	178xd	+1	2.0	—	1.5	—
94	58	Sime Darby M$0.5	89	+1	Q8c	1.4	2.2	32.3
160	127	Tozer Kems. 20p	147	−1	0.5	16.1	0.5	14.9
157	124	Do. 8½pc Cnv Pf 20p	148	+1	8½%	—	†1.6	—
85	70	Utd Plants Africa R0	78	....	Q7.5c	3.7	3.0	9.0

PLANTATIONS

Rubbers, Palm Oil

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
58	43	Anglo-East Plants	56	....	—	0.7	—
101	67	Bertam 10p	99	....	0.95	2.4	1.3
94	70	Cons. Plants M$0.5	83	....	Q12c	1.4	3.6
123	70	Grand Central 10p	118	....	0.55	♦	0.6
135	96	Harrisons Mly. Pl. M$1	130	....	Q15c	♦	2.9
74	53	Highlands M50c	73	....	Q10c	♦	3.4
86	58	Kuala Kepong M$1	83	....	vQ10c	0.6	2.9
*63	52	Rowe Evans Inv. 10p	59	+1	Hs1.0	2.0	2.3

Teas

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
860	840	Assam Dooars £1	850	....	9.0	3.6	1.5
£22	£19	Lawrie Grp. £1	£21½	....	40.0	2.6	2.5
400	228	McLeod Russel £1	378xd	+3	†h6.23	4.1	2.3
340	213	Do.8.4pcCnv.Pf.	310	....	8.4%	11.2	3.7
£14½	£11	Moran £1	£13	....	120.0	4.0	2.0
775	580	Williamson £1	775xd	+30	20.0	1.5	3.5

MINES

Central Rand

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£10	625	Durban Deep R1	824	+19	Q100c	♦	3.8
779	368	East Rand Prp. R1	779	+33	—	—	—
£10⅜	£54⅞	Randfont'n Est. R2	£80⅞	+⅛	†Q1,780c	2.8	6.6
130	70	Simmer & Jack R0.02	101	....	Q20c	1.0	6.1
323	150	West Rand R1	270	....	Q60c	2.5	7.1

Eastern Rand

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
204	120	Bracken 90c	145	+3	Q103c	1.2	21.4
340	182	♥Cons Mod'tein 5c	262	....	s053.3	20.6	6.5
487	240	East Daggs R1	424	+17	—	—	—
£16¼	£11	Eastern Tms. Cn. 50c	£13⅜	−1	Q280c	♦	6.5
585	257	ERGO R0.50	465	+17	†Q85c	2.6	5.8
391	220	Grootvlei 25c	321	−7	Q165c	1.5	16.3
£13⅝	865	Kinross R1	£11⅛	+⅛	Q380c	1.3	10.0
135	84	Leslie 65c	106	+2	Q60c	1.3	17.6
130	72	Marievale R0.25	95	....	Q60c	♦	19.6
60	35	♥Modder B Gold Hldgs	42	....	—	—	—
60	27½	♥Rand Exl & Expl 50c	52	....	—	—	—
165	96	S. African Ld. 35c	113	+3	Q75c	0.7	20.6
143	85	Vlakfontein 20c	117	....	Q60c	1.0	16.4
£20⅞	£11¼	Winkelhaak R1	£17⅛	+1½	Q495c	1.8	8.8
62	20	Wit. Nigel 25c	45	....	—	—	—

Far West Rand

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
538	300	Blyvoor 25c	488	+2	†Q200c	1.4	12.7
£17	£10⅛	Buffels R1	£13⅝	+⅛	†Q1000c	3.0	‡
343	163	Deelkraal R0.20	287	+1	†Q55c	1.5	5.9
£12⅞	666	Doornfontein R1	£10⅛	+⅛	Q255c	2.9	7.7
£16⅝	993	Driefontein R1	£15⅛	+⅛	Q335c	1.4	6.9
914	525	Elandsrand Gld. 20c	650	+32	Q130c	1.5	6.2
296	157	Elsburg R1	206	+11	Q26c	1.0	3.9
590	304	Hartebeest 10c	507	+17	Q140c	♦	9.2
951	485	Kloof Gold R0.25	809	+3	†Q125c	1.9	4.8
£19¼	£10⅞	Libanon R1	£15⅛	+⅛	†Q415c	1.9	8.2
£47⅝	£27⅛	Southvaal 50c	£38⅝	+1⅛	Q820c	♦	6.6
569	375	Stilfontein 50c	484	−5	Q215c	♦	14.0
£92⅝	£54⅛	Vaal Reefs 50c	£77	+1	Q2100c	1.5	8.5
881	440	Venterspost R1	855	+19	†Q200c	1.6	7.3
444	237	Western Areas R1	320	+10	Q40c	5.8	3.9
£46¼	£24⅛	Western Deep R2	£37⅜	+⅛	Q610c	2.4	5.1
93	49	Zandpan 10c	75	....	Q23.5c	♦	10.1

O.F.S.

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
425	200	Beatrix Mines‡	345	+29	Q65c	1.0	6.0
£12	750	F.S. Cons. Gold 50c	968	−4	Q335c	2.3	10.7
340	170	Free State Dev. 10c	250	−13	Q15c	1.3	1.9
£10¼	670	Harmony 50c	953	+21	†Q265c	3.0	8.6
338¼	199	Joel (H.J.) Gold R0.01	262	....	—	—	—
221½	122	Do. Class A (1987) 0p	150	....	—	—	—
249	100	Do. Class B (1988) 0p	175	....	—	—	—
632	326	Loraine R1	480	+39	Q150c	1.8	8.1
£13½	750	St. Helena R1	£10⅝	+⅛	Q420c	1.9	12.6
825	455	Unisel	658	+18	Q190c	1.3	9.0

Diamond and Platinum

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£95	£52	Anglo Am. Inv. 50c	£85	....	†Q810c	1.0	3.0
865	512	De Beers Df. 5c	714	+14	Q80c	2.6	3.5
475	300	Do. 40pc Pf. R5	425	+15	Q200c	‡	14.6
£10⅛	740	Impala Plat. 20c	968	+13	†Q135c	2.5	4.8
860	570	Lydenburg 12½c	813	....	Q104c	1.0	4.0
£11	688	Rus. Plat. 10c	£10⅛	+⅛	†Q135c	1.6	4.1

Central African

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
310	170	Falcon Z50c	305xd	....	Q60c	♦	8.3
28	14	Wankie Col. Z$1	23	....	Q12.5c	♦	21.6
16	7	Zam.Cpr.SBD0.24	14	+1	—	—	—

Finance

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
125	63	Afex Corp US $1.50	125	....	Q8c	4.2	3.9
£8⅛	£5	Ang. Am. Coal 50c	£6⅝xd	....	Q240c	3.5	11.2
£16¼	900	Anglo Amer. 10c	£15⅜	+⅝	Q225c	♦	4.7
£74⅞	£47⅛	Ang. Am. Gold R1	£67⅝	+⅝	Q1600c	1.1	7.3
£56	£28	Anglovaal 50c	£56	+3½	Q585c	♦	3.3
100	21	‡Clogau Gold 10p	23	....	—	—	—
130	90	♥Cons Afex Corp US$1	100	−10	Q5.5c	♦	3.4
£11⅞	668	Cons. Gold Fields	£10⅝	....	†24.5	1.3	3.2
£12	775	Genbel R1	£10½	....	†Q195c	1.2	5.8
£12⅞	825	Gencor 40c	£10¼	....	Q230c	♦	7.0
*93	14	Gold & Base 12½p	26xr	−1	—	—	—
£15⅛	875	Gold Fields S.A. 5c	£13⅛	+⅛	†Q160c	2.0	3.7
£112	£71½	Jo'burg Cons. R2	£101	....	†Q1200c	2.3	3.7
£16¼	£10	Middle Wit 25c	£14½	....	Q160c	♦	3.5
860	560	Minorco $BD1.40	713	+8	Q24c	1.7	2.1
730	400	New Wits 50c	610	....	Q80c	1.6	4.1
£30¼	£19⅛	OFS Invs 1c	£25	+¼	Q873c	4.5	11.2
18	4	Rand London 15c	10	....	—	—	—
£18¼	£10½	Rand Mines R1	£13⅛xd	−⅛	Q425c	2.8	9.6
600	300	Rand Min. Props. R1	562xd	+62	Q65c	1.9	3.6
70	30	Vogels 2½c	64	....	Q30c	♦	14.5
810	475	Welkom Gold Hldgs 50c	662	+10	‡Q226c	1.0	‡

Australians

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
115	45	♥Acorn Securities 20c	106	+8	—	—	—
19	12	♥Afro-West 20c	12	....	—	—	—
395	233	♥ACM 50c	275	....	♦—	—	—
85	42	♥Aquarius Expln NL	48	−2	—	—	—
10½	7	♥Asia Oil & Minerals	7½	....	—	—	—
40	11½	♥Australis Mng N.L.	30	....	—	—	—
125	65	♥Austwhim Res. NL	95	+5	Z0.1c	—	0.4
80	15	♥Aztec Expln.	70	....	Z0.1c	—	0.6
33	16	♥Balmoral Res.	21	+1	—	—	—
307	189	♥Barrack Mines	198	+9	♦Q35c	♦	8.4
27½	16	♥Belgravia Resources 2	18	−1	—	—	—
109	98	♥Bond Corpn.	105xr	+2	hQ6.94c	3.4	2.9
233	128	♥Bougainville 1 Kina	208	+5	Q22%	♦	2.4
120	59	♥Brunswick $1	66	+4	Q5c	—	3.3
*481	262	♥CRA $2	415	+20	‡Q15c	1.7	‡
136	62	♥Carr Boyd 20c	80	+2	♦Q6c	1.4	3.3
59	22	♥Central Pacific	55	+2	—	—	—
25	13	♥Cons Gld Mg Areas NL	17♦	....	—	—	—
38	20	♥Cultus Res NL $2	20	....	—	—	—
123	38	♥Dominion Mining	116	−7	—	—	—
8	4	♥Eagle Corp 10c	5½	....	—	—	—
26	16	♥Eastern Group	20	....	—	—	—
112	62	♥Eastmet 20c	92	....	—	—	—
178	59	Elders Resources	131	−15	Z3.0	—	1.0
478	267	♥Emperor Mines	360	+20	—	—	0.6
34	13	♥Endeavour 20c	25	+1	—	—	—
148	39½	♥Enterprise Gld	73xr	+3	—	—	—
300	83	♥Forsyth NL	168	−1	—	—	—

MINES—Continued

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
84½	49	♥Gem Exp & Minerals	49	−1	—	—	—
568	145	♥GM Kalgoorlie 25c	443	+40	Q12c	0.8	1.2
121	60	♥Great Victoria Gold	83	−2	—	—	—
300	160	♥Hawk Investments 20c	238	+10	—	—	—
92	48	♥Hill Minerals N.L.	69	+2	♦—	—	—
600	450	♥Independent Res Ltd	450	−40	—	—	—
67	29	♥Indian Ocean Res	50	....	—	—	—
8½	5	♥Indo Pacific NL	6	....	—	—	—
45	22	♥Invincible Gd 20c	27	....	—	—	—
55	26	♥Do. 30c	38	....	—	—	—
103	39	♥Jason Mining 20c	96	−2	—	—	—
116	45	♥Jingellic Mnls	53	+3	—	—	—
147	53	♥Julia Mines NL	117	+2	—	—	—
34	5	♥Kalbara Min 20c	23	....	—	—	—
61	37	♥Ka Ora Gold $1	48	−1	Q2c	2.2	1.8
66	32	♥Kitchener NL 25c	43	....	—	—	—
86	29	♥Meekatharra 25c	61	....	—	—	—
96	37	♥Metals Ex 50c	87	−1	—	—	—
788	333	♥Metana Minerals N.L.	593	+30	gQ5c	—	0.4
92	50	♥Metramar Mns 20c	76	+3	—	—	—
129	65	♥MIM Hldgs 50c	109xc	+1	hQ2.67c	3.7	1.0
8½	3¼	♥Minefields Expl 25c	7	....	—	—	—
56	29	♥Minoil Secs. 25c	29	....	—	—	—
52½	13	♥Mount Burgess 20c	43	−2	—	—	—
153	54	♥Normandy Res NL	130	+25	—	—	—
141	83	♥North B Hill 50c	135	+7	hQ5c	0.1	1.6
*95	39½	Nth. Kalgurli	75½	−2½	Q4c	1.5	2.3
37	24	♥Oakbridge 50c	25	−4	—	—	—
39	20½	♥Otter Expl'n. NL	33	....	—	—	—
210	65	♥Pan Aust Mining 25c	163	....	—	—	—
188	108	♥Pancont'l 25c	167	+2	Q2.5c	7.3	0.6
53	26	♥Paragon Resources NL	43	+1	—	—	—
258	109	Pariaga Mng/Exp 5p	218	−7	—	—	—
363	246	♥Peko-Wallsend 50c	320	+4	Q20c	1.8	2.7
56	27	♥Pelsart Res NL	43	−1	—	—	—
21	12	♥Poriman Mining	20	−1	♦—	—	—
54	21	♥Queen Margaret Gold	42	....	—	—	—
74	30	♥Regent Mining 20c	58	....	—	—	—
532	284	♥Renison 50c	436xc	+14	hQ10c	1.3	1.0
33	12	♥Samson Expl'n. NL	21	....	—	—	—
790	363	♥Sons Gwalia NL	538	+30	Q32.5c	1.9	2.6
35	14	♥Sthn. Goldfields	22	....	Q1.5c	2.0	2.9
22	8½	♥Southern Pacific	22	+1	—	—	—
160	65	♥Southern Res.	129	+19	—	—	—
19	8	♥Southern Ventures 25c	16	....	—	—	—
55½	25	♥Spargos Expl'n	55	....	—	—	—
25	15½	♥Swan Res 20c	18	−2	—	—	—
67	24	♥Thames Mining 25c	48	....	—	—	—
116	70	♥Utd Goldfields NL	116	....	Q5c	3.1	1.8
33	18	♥West Coast 25c	31	+1	—	—	—
346	149	Westn. Mining 50c	305	+13	hQ3.7c	1.2	0.5
700	247	♥Whim Creek 20c	468	+20	Q11c	16.4	1.0
77	54	♥Windsor Res NL	69	....	♦—	—	—

Tins

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
175	140	Ayer Hitam SM1	160	....	‡Q80c	0.7	‡
70	30	Geevor	65	....	—	—	—
65	50	Gopeng Berhad M$0.50	65	....	Q5c	—	2.0
120	49	Jantar 12½p	120	+13	—	—	—
73	37	Malaysia Mng. 10c	70	−3	KnQ2c	2.8	0.7
145	105	Petaling $M1	145	....	vQ10c	—	1.7
95	75	Sungei Besi SM1	90	....	—	—	—
110	90	Tanjong 15p	100	....	—	—	—
145	105	Tronoh SM1	140	....	‡hQ45c	0.8	‡

Miscellaneous

1987 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
140	84	Anglo-Dominion	112	+7	—	—	—
90	21	♥Colby Res Corp.	56	−3	—	—	—
*295	127	Cons. Murch. 10c	230	+20	Q60c	4.4	8.1
*70½	37½	‡Emec Int. Ir10p	58xr	+1	—	—	—
318	151	Greenwich Res	275	+3	—	—	—
£12⅛	963	Hemlo Gold Mines	£10⅞	+⅛	—	—	—
355	190	♥Highwood Res	269	−3	—	—	—
£25⅞	£16⅜	Homestake Mining $1	£22⅛	+⅛	Q20c	—	0.6
442	150	♥McFinley Red Lake	336	+6	—	—	—
166	86	♥Musto Explorations	132	−11	—	—	—
100	37½	♥New Sabina Res C$1	74	+6	—	—	—
580	200	Northgate C$1	482	−8	—	—	—
237	104	Nor-Quest Resources	186	....	—	—	—
£11¼	698	RTZ	£10⅛	....	23.5	♦	3.2
£233¼	£113¼	Do. 9½pcLn '95-2000	£206¼	....	Q9½%	15.5	†4.7

THIRD MARKET

1987 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
485	180	Abelscot Group 10p	465xr	−5	3.5	2.7	1.0	50.0
35	29	Aberdeen Am Pet 10p	32	+1	—	—	—	—
125	110	Allied Ins. Brokers	123	....	L3.5	2.5	4.0	14.3
15½	9	Ardmore Pet. 'A'	13	−½	—	—	—	—
77	45	Catalyst Comms. 5p	66	−2	—	—	—	—
200	168	Chelsea Artisans 5p	200	....	—	—	—	26.8
98	47	Corton Beach 10p	88xd	....	0.4	♦	0.6	♦
200	150	Crown Eyeglass 5p	190	....	—	—	—	—
225	102	Edenspring Investment	225	....	—	—	—	—
*62	18	Eglinton Oil Ir.5p	30	−1	—	—	—	—
41	17	Do. Warrants	19	−1	—	—	—	—
53	17	Publishing Hldgs 5p	49	−3	—	—	—	28.4
58	45½	Theme Holdings	51	+1	1.0	♦	2.7	♦
140	111	Unit Group	140♦	....	R4.6	2.5	4.5	(10.0)

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsetable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 27 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- † Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xf ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −
Albany Inv 20p	83	+2
Craig & Rose £1	£16¼	....
Finlay Pkg. 5p	89	+2
Holt (Jos) 25p	955	+3
IoM Sun. £1	118	....

IRISH

Stock	Price	+ or −
Fund 11¾% 1988	£100⅛	....
Nat. 9¾% 84/89	£98½	....
Fin. 13% 97/02	£112	....
Arnotts	333	....
CPI Hldgs	57	....
Carroll Inds.	140	....
Dublin Gas	18	....
Hall (R. & H.)	104	....
Helton Hldgs.	32	....
Irish Ropes	160	+5
Unidare	375	....

TRADITIONAL OPTIONS

3-month call rates

Industrials	p
Allied-Lyons	40
Amstrad	28
BAT	55
BOC Grp.	45
BSR	17
BTR	30
Babcock	19
Barclays	52
Beecham	50
Blue Circle	50
Boots	25
Bowaters	50
Brit Aerospace	55
Brit. Telecom	32
Burton Ord	35
Cadburys	22
Charter Cons.	40
Comm Union	30
Courtaulds	45
FNFC	30
Gen Accident	95
GEC	24
Glaxo	200
Grand Met	55
GUS 'A'	175
Guardian	90
GKN	30
Hanson Tst.	15
Hawker Sidd	50
ICI	125
Jaguar	52
Ladbroke	40
Legal & Gen	32
Lex Service	45
Lloyds Bank	50
Lucas Inds	62
Marks & Spencer	22
Midland Bk	55
Morgan Grenfell	35
NEI	12
Nat West Bk	65
P & O Dfd	65
Plessey	22
Polly Peck	28
Racal Elect	24
RHM	30
Rank Org Ord	70
Reed Intnl	45
STC	30
Sears	15
TI	34
TSB	10
Tesco	55
Thorn EMI	70
Trust Houses	24
Turner Newall	28
Unilever	300
Vickers	20
Wellcome	42
Property	
Brit Land	25
Land Securities	45
MEPC	42
Peachey	45
Oils	
Brit Petroleum	32
Britoil	32
Burmah Oil	45
Charterhall	6
Premier	11
Shell	118
Tricentrol	11
Ultramar	24
Mines	
Cons Gold	95
Lonrho	26
Rio T Zinc	98

A selection of Options traded is given on the London Stock Exchange Report Page.

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FINANCIAL TIMES
Saturday June 13 1987

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Equities rise sharply on Tory win

BY OUR ECONOMICS AND EUROMARKETS STAFF

BRITISH FINANCIAL markets yesterday displayed the expected sense of satisfaction with the Conservatives' election victory but the overall reaction was not dramatic as many investors took profits made during months of anticipation of the result.

Equities stood alone as the market which made substantial gains. Prices had risen sharply during the market's first ever overnight trading session when the early indications of the Government's success brought in a flood of demand from foreign and domestic investors.

The FT-SE 100 index opened yesterday a huge 44.4 points up. Then profit-takers came in in force before a second wave of buying. It was a day of superlatives on the equity market with record levels set on the major indices and all-time highs on volume in trading shares and share options.

Events on other markets were less exciting. UK government bonds settled down yesterday after a hectic and unprecedented full trading session overnight which saw first sharp price rises and then just as active profit-taking by Far East investors.

Several primary dealers said gilts trading volume in Tokyo was at peak levels but, by the close of business yesterday, prices were only about ¾ point up on the levels before the results started coming out.

The fact that the most dramatic reaction to the poll results came outside European trading hours contributed to a slight sense of anti-climax yesterday.

The key to the rather mixed performance, however, was the fact that British markets have been rising consistently since early this year on belief that the Conservatives would win a third term, leading to some caution about pushing prices even higher at this stage.

A dampener on the overall reaction was sterling which did not attract the surge of fresh investment which many had expected in an initial reaction to the Thatcher win.

Its low-key performance was partly due to concern that the Bank of England was prepared to intervene to cap its rise and partly due to the dollar's firmer performance.

The Bank is believed to have sold modest amounts of sterling both overnight and during normal hours yesterday in a pre-emptive strike against speculative sterling buying.

The pound ended European trading at DM 2.9925 compared with Thursday's closing DM 2.9800 but fell to $1.6520 from $1.6615. Its trade-weighted index closed unchanged at 73.4.

Although there was some talk of further base rate cuts, domestic money market rates eased only about 1/16 point yesterday, suggesting there is little pressure yet for lower rates.

On the equity market, the FT-SE 100 ended a net 40.2 up on the day at 2289.5 while the FT ordinary index closed 27.1 higher at 1767.9 in record volume of 1.154bn shares.

SEAQ-reported trades of 70,039 were at the highest level since the electronic reporting system was introduced on Big Bang day last October.

Volume on the Stock Exchange's traded options market, which opened early to cope with any post-election rush, rose to a record 146,298 contracts, breaking the previous high on May 20, the day Rolls-Royce shares first traded, of 106,195.

The feeling of anti-climax spread to the Eurosterling bond market during normal hours yesterday after active two-way business overnight in the longer-dated and more liquid issues.

Prices closed about ½ percentage point higher after a day of only moderate business as overseas buyers failed to emerge.

Nevertheless, three borrowers tapped the new issues with five-year bonds, raising £50m apiece. They are expected to be followed by a host of other issuers, assuming the market strengthens next week, but yesterday met with an indifferent reception as they were all priced expensively in antincipation of a rally next week.

Swedish Export Credit issued at 9¼ per cent bond priced at 101¼ while Amsterdam Rotterdam Bank issued a deal with the same coupon but priced at 101¼. Banca Nacionale del Lavoro launched a 9¼ per cent 101⅛ issue.

BA and Bank chiefs knighted

By John Hunt

MR GEORGE BLUNDEN, Deputy Governor of the Bank of England, and Mr Colin Marshall, chief executive of British Airways, receive knighthoods in the Queen's Birthday Honours published today.

Mr Blunden took over as Deputy Governor at the end of 1985 with the task of boosting the Bank's supervisory functions following the Johnson Matthey Bankers affair and to prepare for changes caused by the Big Bank de-regulation of the City. He was head of the Bank's supervision division in 1974-76 when the Bank organised a lifeboat rescue for companies involved in the secondary banking crisis.

Mr Marshall became BA's chief executive four years ago and played a leading role in the airline's return to profitability and its privatisation.

Others in the industrial field who receive knighthoods include Mr Brian Nicholson, chairman of the Manpower Services Commission, and Mr Robert Scholey, chairman of the British Steel Corporation.

A knighthood also goes to Professor Alan Peacock, who chaired the commission of inquiry into broadcasting.

Mr David Nickson, president of the Confederation of British Industry, becomes a KBE (Knight Commander of the British Empire).

Mr Kenneth Graham, deputy general secretary of the Trades Union Congress, becomes a CBE (Commander of the British Empire).

Baron Plowden becomes a GBE (Knight Grand Cross, of the British Empire) in recognition of his public service. He is chairman of the Top Salaries Review Body and a former chairman of the Atomic Energy Authority and of the Police Complaints Board.

Sir Henry Chilver, chairman of Milton Keynes Development Corporation and vice chancellor of Cranfield Institute of Technology, is one of two new life peers. The new IT Institute at Milton Keynes, specialising in information technology teaching and research for commerce and industry, is his brainchild.

The other life peerage goes to Sir Philip Knights, former Chief Constable of the West Midlands.

Dr Rhodes Boyson, Minister of State for Local Government, and Mrs Lynda Chalker, Minister of State at the Foreign Office, become Privy Counsellors.

Mr David Crouch, former Conservative MP for Canterbury, receives a knighthood.

In the arts, Mr Peter Shaffer, the playwright, is made a CBE, as is Mr Anthony Hopkins, the actor. Mr Michael Crawford receives an OBE.

Two British women who tended the sick and wounded duringn the iege of Palestinian refugee camps in Beirut are also honoured. Miss Pauline Cutting, a London surgeon, receives an OBE and Miss Susan Wighton, a nurse from Glasgow, is made an MBE.

Among others honoured are Sir Peter Scott, who is made a Companion of Honour for services to conservation, and Mr John Timpson, the BBC radio presenter, who receives the OBE.

Mr Mike Gatting, the England cricket team captain, receives an OBE for services to cricket.

THE LEX COLUMN

Back to the future

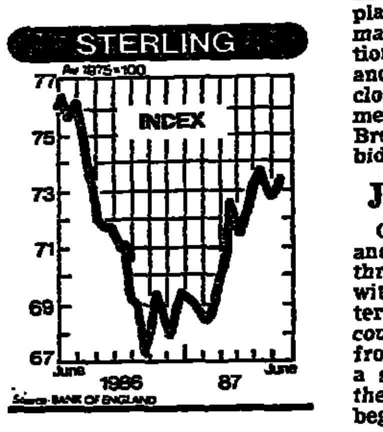
After all those opinion poll jitters, the London markets need not have worried for a moment. The Conservative victory at the polls was better than all but the best hopes in the size of the overall majority. And that gave a little more fizz to the predicted post-poll euphoria once the remaining uncertainty was removed. A 100 seat lead may, in practical terms, prove little better than the 30-50 majority which had been discounted, but it encouraged thoughts that the next election might be a safe bet too—and the bookies were willing to take punters' money.

Record trading in equities, although with a bout of profit-taking and sellers as well as buyers around, plus the opportunity for new-time buying left the market near its early highs at the close. And if the wall of Japanese money did not appear, a fair chunk of US buying did. Anyone who needed fundamental justification to buy could argue that industry's profit fit margins are widening and earnings and dividend growth is assured. The weight of money theory was more persuasive to some, looking not only for foreign buyers but wider share ownership among the British electorate. Shares of fund management groups raced ahead, anticipating a flood of cash into unit trusts.

But away from the equity traders, there was some cause for disappointment with the markets' performance. Sterling, which was supposed to race through DM 3 on the Tory win, was held below that level by Bank of England intervention without too much difficulty. And it may take a lot more upward pressure on the pound than was evident yesterday before base rates are cut, which explains why the gilt-edged market was not overly impressed. A strong pound is not, of course, the best news for exporters (a fact which the equity market often manages to ignore) but fears of a balance of payments crisis are still muted.

What took the gloss off the pound's performance was the dollar's own reaction to better-than-expected US trade and producer prices figures. Life has been going on outside the UK, as blinkered domestic investors must now remember. Those foreigners with the cash to move markets regard the UK as only one of many options. If the US trade deficit really is on the turn the dollar may yet be a more attractive bet and if inflation is not rising US bonds could perform again. But it is probably too early to get excited about that currency. The April trade figure might have been towards the bottom end of the forecast range, but it was still fairly horrific. And though the deficit with Japan fell, those with other SE Asian countries rose. President Reagan's remark after the Venice summit about the dollar falling further might have been accidental, but it probably reflects the US administration's real thoughts.

Index rose 27.1 to 1767.9



ICI/SES

If ICI's $1.7bn purchase of Stauffer last week was a deal for the next decade, its £93m acquisition of Societe Europeenee de Semences, the Belgian seed breding company, is for the next century. Both are striking instances of the group's dogged commitment to the turbulent world of agriculture—perhaps something to do with the new chairman's previous stint in fertilisers, as the purchase of Glidden recalls his time as head of the paints division.

It now enters the world's top ten in the seeds business, squarely in competition with other chemical majors such as Monsanto, Ciba-Geigy and Sandoz (which, ironically, bought the seeds business of Stauffer shortly before ICI moved in). Following the purchase of Garst Seeds in the US and Sinclair McGill in the UK—and heavy commitments to basic research—the group will aim to add its own techniques of cell culture and recombinant DNA to SES's more humdrum sugar-beet seeds business.

For ICI and its rivals, the aim is to create an agricultural package reaching from fertilisers through pesticides to the plant itself, which can be tailor-made through genetic manipulation to fit the makers' system and no one else's. Today saw closing bids for the UK Government's seed business, the Plant Breeding Institute. Among the bidders, needless to say, is ICI.

Japanese banks

Central bankers in London and Washington must have been throwing their caps into the air with monotonous regulariyt yesterday. Following all those encouraging economic signals from the US and the return of a sound money government in the UK, the Japanese banks began to put their shareholders' money where the Ministry of Finance's mouth has recently been on the subject of improving banking capital adequacy.

There is clearly a long way to go before a hard definition of primary capital and a precisely suitable ratio is agreed between the UK-US and Japan, but the huge new issue from the Industrial Bank of Japan—which is thouhgt to be leading a £4.25bn deluge over the next few months—amounts to several steps in the right direction. Nonetheless, while the IBJ's capital ratio will ease up to about 3.6 per cent by March of next year, that remains well shy of parity with UK-US requirements and the authorities there, knowing that the Japanese are keen to avoid opening a second front, will presumably keep the pressure up.

Cynics might suggest that the round of rights has little to do with the men from the Ministry and a lot to do with the banks' soaring profitability and share prices (up on average 140 per cent in the past 12 months). However, IJB's extraordinarily deep discount of more than 60 per cent suggests that the life and trust compaines which dominate its register have demanded a big carrot.

In the Japanese way of things the wave of rights will probably be bullish. As well as providing a larger float for a notoriously illiquid stock market, the issues will be supported by the securities houses (which do not want to see the fees drying up) and the Government, which does not want any upset before NTT's second tranche in August.

Brazil set to clamp down on inflation

By Ivo Dawnay in Rio de Janeiro

THE BRAZILIAN Government was set last night to impose an emergency package of economic measures—including a price freeze and devaluation—to try to halt spiralling inflation now believed to be well over 1,000 per cent a year.

The move is aimed at halting a further surge in the cost of living as businesses across the country were again marking up their products in anticipation of a price rise ban. President Jose Sarney was preparing to go on nationwide television last night to explain the moves.

Senior government officials confirmed an emergency package was imminent. Mr Sarney has long been known to favour a new price freeze, though Mr Luiz Carlos Bresser Pereira, the Finance Minister, had hoped to allow time for prices to find their own equilibrium.

Mr Bresser Pereira last month introduced regulations holding down charges for certain key products to 80 per cent of the inflation rate. But as recently as Thursday, he remained insistent that no freeze would be introduced.

It appeared clear yesterday that the new measures do not constitute part of the Finance Minister's long-awaited economic plan which was due to be presented to international creditors shortly, prior to further negotiations on the country's $113bn (£68bn) foregin debt.

If anything the package looks set to delay the plan, which aimed to fix targets for Brazil's visible trade surpluses and to reduce government expenditure.

Among the measures expected last night were:

- The imposition of an immediate, though temporary, price freeze—possibly for three months;
- The introduction of inflation indexing of prices and wages together with an end to automatic salary rises each time monthly inflation exceeds 20 per cent;
- A devaluation of the Cruzado, perhaps by 10 per cent to boost exports;
- A reduction in the costly subsidy on alcohol car fuel to bring it more closely into line with petrol prices.

US trade deficit falls in April

BY LIONEL BARBER IN WASHINGTON

THE US trade deficit fell in April for the second month in succession to $13.3bn (£8bn), the Commerce Department said yesterday.

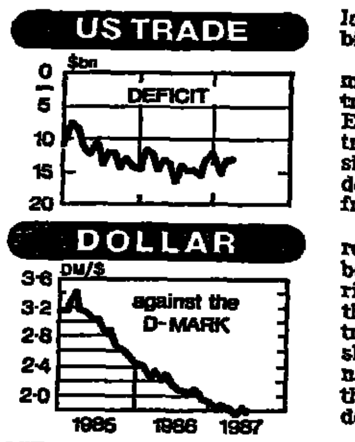
The Administration predicted a continuing improvement in the figure reflecting the lower value of the dollar against the other main international currencies.

"We shall see occasional monthly setbacks, but the improving trend will continue," Mr Malcolm Baldrige, Commerce Secretary, said. Mr Robert Ortner, Commerce Department Under Secretary, said: "We are starting to win the battle of the bulge."

The Administration also received welcome news on inflation yesterday. Wholesale prices in May rose by a modest 0.3 per cent compared with April's jump of 0.7 per cent.

Several private economists, however, said they were disappointed by April's export figures, which showed a 4.4 per cent fall to $20.1bn from $21.1bn the previous month. Imports fell by 3.6 per cent to $33.5bn from the record $34.7bn over the same period.

Mr Ortner noted that the average monthly merchandise trade deficit for the first three months of 1987 was $13.7bn. This compared with $14.9bn in the third quarter of 1986, which, he said, was the peak of the cycle.



The Administration is struggling to defeat what it describes as protectionist legislative proposals in Congress, aimed at cutting the trade deficit which last year hit a record $170bn. It has forecast that the deficit should fall by $20bn this year, but it is unclear whether that will be enough to assuage a Democrat majority in Congress looking to pass a tough trade bill.

April's figures showed a modest improvement in the trade balance with Western Europe and Japan, whose record trade surpluses have been singled out for criticism. The deficit with Japan narrowed from $4.947bn to $4.946bn.

Janet Bush writes: The dollar reacted positively yesterday to both the smaller than expected rise in US producer prices and the latest figures for the US trade deficit. Although the shortfall was only marginally narrower, this was still better than widespread forecasts of a deficit of as much as $15bn.

The US currency ended European trading at DM 1.8115 compared with Thursday's closing DM 1.7935 and at Y143.80 after Y142.50. Trading was not particularly active.

Foreign exchange dealers were divided on how well-founded the dollar's current recovery is. There appears to be a fine balance between caution about central bank intervention to support it after the Venice summit and deep scepticism about the ability of the Group of Seven leading industrial nations to control events on currency markets.

Sterling policy review

Continued from Page 1

intended to review the issue after the election.

The current betting in Whitehall is that there is at best only a 50-50 chance of Mrs Thatcher opting for membership.

In those circumstances, the Treasury will have to decide how to react to any further flow of foreign funds into sterling. A rising pound would underpin the outlook for inflation, but at the expense of industrial competitiveness and confidence.

The official view appears to be that initially at least, it will respond with further Bank of England intervention, followed, if necessary, with small cuts in interest rates. But the authorities are reluctant to let borrowing costs fall too far or too fast because of the potential impact of inflation. In those circumstances, lower rates would be balanced by acceptance of some small rise in the pound's value.

The Chancellor will also face tough decisions on public spending ahead of the traditional Cabinet discussion next month. Despite sizeable increases announced last autumn, the spending targets for this year and next are said to be under severe strain.

Higher-than-expected inflation, the rapid pace of pay awards in the public sector, relatively small contingeuncy reserves and overspending by local authorities have all put pressure on the targets.

The public spending plans also point to a slight fall in the volume of spending in 1988/89, something achieved only once in the first eight years of Conservative Government and not likely to be greeted with enthusiasm by a new batch of spending ministers.

An acceleration in the privatisation programme would be one option for easing the pressures, particularly in 1988/89.

The order of the main sales has already been set. The flotation in the summer of BAA, formerly the British Airports Authority, will be followed by the sale of the Government's remaining holding in British Petroleum. That, in turn, will be followed by the privatisation of the water authorities and the electricity industry.

But if the return from these can be brought forward or increased, Mr Lawson is likely to face a tough decision over whether to cut spending allocations in sensitive areas such as education and health or to allow his targets to overrun for the second consecutive year.

CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas'y 9½pc 1999	£105⅞	+ ⅞
AMEC	392	+ 20
Barclays	580	+ 31
Barratt Dev	214	+ 19
Beecham	570	+ 16
Blacks Leisure	29½	+ 5
British Gas	191	+ 4
British Telecom	327½	+ 10
Buckley's Brewy	161	+ 9
Glaxo	£17½	+ ½
Greycoat Props	389	+ 21
Ladbroke	436	+ 20
Lloyds Bank	565	+ 12
Lodge Care	250	+ 24
MEPC	499	+ 20
Marks & Spencer	278	+ 10
Next	349	+ 11
Pilkington Bros	923	+ 29
Plessey	216	+ 11
Racal Elec	265	+ 12
Royal Insurance	468	+ 15
Saatchi & Saatchi	601	+ 32
Sainsbury (J.)	598	+ 33
Scot & Newcastle	255	+ 17
Tarmac	328	+ 26
Tesco	586	+ 15
United Biscuits	331	+ 10
VSEL Consortium	503	+ 28
Wagon Indl	357	+ 17
FALLS		
Intl Signal & C'trol	209½	− 4½

WORLDWIDE WEATHER

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	24	75	Dallas†	Dr	23	73	Madeira	S	29	84	Prague	F	23	73
Algiers		—	—	Dublin	C	12	54	Madrid	F	27	81	Rykjvk	C	9	48
Amsdm	F	17	63	Dbrvnk	S	27	81	Majorca	S	26	79	Rhodes	S	30	86
Athens	S	33	91	Ednbgh	C	9	48	Malaga	S	22	72	Rio Jo†		—	—
Bahrain	S	34	93	Faro	S	22	72	Malta	S	30	86	Rome	S	30	86
Barclna	F	21	70	Florence	S	29	84	Mnchstr	F	13	55	Salzbrg	S	26	79
Belfast	C	10	50	Frankft	R	17	63	Melbne	F	14	57	Sclscot	C	11	52
Belgrd	S	28	82	Geneva	F	23	73	Mex Ct		—	—	Seoul	C	27	81
Berlin	F	19	66	Gibrltr	S	21	70	Miami†	S	27	81	Singapr	F	31	88
Biarritz	F	21	70	Glasgow	R	10	50	Milan	S	23	73	Sntiago†		—	—
Bmghm	F	14	57	Gurnsey	S	14	57	Montrl†	C	13	55	Stckhm	C	12	54
Blackpl	S	12	54	Helsinki	F	16	61	Moscow	F	21	70	Strsbrg	C	19	66
B aires		—	—	H Kong	F	27	81	Munich	S	25	77	Sydney	C	19	66
Bombay	Dr	28	82	Innsbrk	S	26	79	Nairobi	F	19	66	Tangier	S	25	77
Bordx	F	20	68	Invrnss	F	10	50	Naples	S	31	88	Tel Aviv	S	29	84
Boulgn		—	—	IoMan	S	12	54	Nassau		—	—	Tenerife	F	24	75
Bristol	S	16	61	Istanbul	S	28	82	Nwcstl	F	13	55	Tokyo	S	24	75
Brussels	R	15	59	Jersey	F	17	63	N Delhi	S	34	93	Toronto†	C	20	68
Budpst	F	26	79	Joburg	F	15	59	N York†	F	21	70	Tunis	S	31	88
Cairo	S	36	97	Leeds	R	11	52	Nice	F	23	73	Valencia	S	24	75
Cardiff	F	14	57	L Pims	F	24	75	Nicosia	F	22	72	Venice	F	23	73
Cape T	S	20	68	Lisbon	S	22	72	Oporto	C	17	63	Vienna	S	24	75
Chicg†	C	23	73	Locarno	C	22	72	Oslo	R	10	50	Warsaw	S	25	77
Cologne	F	17	63	London	C	17	63	Paris	F	20	68	Wshgtn	C	22	72
Cpnhgn	C	13	55	L Ang†	C	15	59	Peking	S	30	86	Wellgton	F	13	55
Corfu	S	33	91	Luxmbg	F	15	59	Perth	F	17	63	Zurich	S	24	75

C—Cloudy. Dr—Drizzle. F—Fair. R—Rain. S—Sunny.
† Noon GMT temperatures.

Thatcher lays plans

Continued from Page 1

but that in addition he would be doing "something different." This may be a non-departmental post. He is expected to carry out a reorganisation of Conservative Central Office.

Mrs Thatcher will have to find a new Welsh Secretary after the departure from the Commons of Mr Nicholas Edwards. A possible successor is Mr Michael Howard, the corporate affairs minister, even though he represents an English constituency.

Among other promotion candidates are Mr John Major, Social Security Minister, and Mr Peter Brooke, Treasury Minister of State.

Mr Norman Fowler, the long-serving Social Services Secretary, is expected to be shifted while ministers who may be dropped include Mr John Biffen, Leader of the Commons, Mr Paul Channon, Trade and Industry Secretary, and Lord Hailsham, Lord Chancellor. There has also been speculation about the future of Mr Peter Walker as Energy Secretary.

Mrs Thatcher also has the problem of finding three new Scottish ministers and a whip following their defeat in the Tories' loss of 11 of their 21 MPs there.

Work is already well advanced on the Queen's Speech. Mrs Thatcher said yesterday that she was "very anxious" to include in the first parliamentary session several of the major manifesto proposals, mentioning housing and education. She wanted to avoid the position after the 1983 poll when several bills dropped at the election dominated the new session and other measures were deferred.

Mrs Thatcher said yesterday that the whole point of the proposals on rented housing and education was to bring increasin ghelp and opportunity to the inner cities, in face of "left-wing authorities hostile to business and job creation."

Among the other main bills will be those on privatisation of the water authorities (electricity coming later in 1988-89), the rights of trade union members, criminal justice and reform of the rating system in England and Wales.

Immediate priorities in the next two months will be the flotation of the British Airports Authority and the reintroduction of a finance bill incorporating the measures dropped at the election. The bill on the Channel Tunnel project will be revived and probably become law by the end of July.

Mrs Thatcher left open questions about how long she might serve as Prime Minister, saying she would like to complete a third term but no one could predict over four or five years.

The Tories achieved their victory on a fractionally reduced share of the national vote Labour advanced three points largely at the expense of the Alliance, which was down three points.

There were marked regional variations, with Labour having an 18 percentage point lead over the Tories in Scotland, and sizeable leads in northern England and Wales. But the Tories resisted a Labour challenge in the Midlands and maintained a 15 point lead, with a 25 point lead in southern England.

Detailed analysis of the results shows that the Tories have maintained, and in some cases improved their showing in the more properous parts of the country, notably among skilled workers and homeowners. Indeed, the Conservatives gained seats in London where Labour may have suffered from the allegations of hard-left influence.

The election not only saw major setbacks for the Tories in Scotland but also the defeat of senior figures such as Mr Roy Jenkins, the SDP leader and Chancellor, and of Mr Enoch Powell, the former Tory cabinet minister and Ulster Unionist.

By contrast, the election produced four black and Asian Labour MPs and the arrival in the Commons of prominent local government leaders such as Mr Ken Livingstone from London and Mr David Blunkett from Sheffield.

Oppenheimer

Two year performance to 1st June

Trust	Percentage increase in value	Position in sector
Japan	+127.9	21st
Pacific	+115.0	14th
Worldwide Recovery	+114.0	4th
European	+108.5	11th
Income & Growth	+93.8	6th
UK	+92.5	43rd
International	+83.6	17th
Practical	+76.9	1st
High Income	+64.5	14th
American	+18.7	31st

Figures to 1.6.87. Source: Opal, offer to bid, income reinvested.

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WEEKEND FT

Saturday June 13 / Sunday June 14 1987

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

A flicker of the Northern lights

Edward Mortimer looks at the negative connotations associated with Northern towns and how they are *being overcome*

Oh the Oak, and the Ash, and the
Bonny Ivee,
How I wish that again in the North I
could be

THAT IS not a wish that people are much given to expressing these days in London, or in Paris, or in any part of Southern Germany. In all three countries "the North" has come to connote a doubly negative set of images.

For the Southerner or Parisian belonging to the professional classes those images were already negative even in the North's industrial heyday: big, sprawling towns; towering slag-heaps; black-faced miners and white-faced children, living cramped together in back-to-backs; factory chimneys belching forth black smoke; vulgar rich mill-owners confronting downtrodden, surly employees; *Germinal* and "trouble at t'mill."

There was muck, but then at least there was also brass. Part of the dislike of the South for the North sprang from the knowledge that the North actually produced things for which people elsewhere were prepared to pay. The North was hardworking, dynamic, productive; while the South and the capital cities were feckless and parasitic. The South had a chip on its shoulder, and the North did not care too much what the South thought of it.

Things are different now. The factory chimneys no longer belch forth smoke. Most of the slag-heaps are grassed over. The sources of wealth are no longer sprockets and cranes and blast-furnaces but microprocessors and semiconductors and Eurobonds. The location of these activities is not dictated, like that of the old industries, by the proximity of raw materials. Their most sought-after ingredient is highly educated human beings and they tend to go where such beings like living and can communicate easily with each other: in the vicinity of major academic and cultural centres, motorways, international airports, ski-slopes, *golf courses, leafy suburbs*. Each country has its Southern "sunbelt" or, if it cannot manage that, at least its "golden corridor."

And so the North remains associated with industries that, instead of being filthy but lucrative, are dead or dying. The image of the belching chimney is replaced by that of the empty factory; the crush at the works gates by the dole queue; the row of dingy back-to-backs by the vandalised tower block. The power-house of the world has become the "rustbelt."

*

Such is the image. But for me it was hardly more than an image until this spring, when I went to see for myself what the North was like—or, rather, what three Northern cities were like, for none of the three proved to be entirely typical of its region, (not in the eyes of its inhabitants, anyway.) One thing which I soon discovered the citizens of Leeds, Lille and Dortmund do have in common is an ambivalence about the relationship between their own city and its region.

On the one hand they are anxious to assert the city's central role in the region. They realise that whether they do so or not its fortunes will be affected by the regional economic climate and the image the region enjoys (or suffers from) in the rest of the country. So they do their best to associate themselves with the region's grievances, and to refute its unfortunate reputation.

But at the same time they are anxious to *dissociate* themselves from that reputation, explaining that however deserved it may be in the general, their own city is an exception to it. The more lucid or honest of them, like Guntrum Schneider, Dortmund district secretary of the German Trade Union Federation (DGB), will admit that, in a period of slow growth and rising productivity, jobs won in one city are jobs lost somewhere else. "It doesn't make much sense nationally," says Schneider, "But it's important for Dortmund. We have a saying in German; 'each man's shirt is closer than his jacket'."

Inevitably, however, I soon found important differences which make straightforward comparison very difficult. The city of Lille had only 174,000 inhabitants in 1984, compared with 712,000 in Leeds and 589,000 in Dortmund. As the long-standing departmental and regional capital it has succeeded in maintaining a reasonably prosperous micro-economy based on services and administration—a role it hopes to expand with the coming of the Channel Tunnel and the High-Speed Train, which should make Lille the nodal point between Paris, London and Brussels.

This option is hardly available to Dortmund, historically a purely industrial centre built, as its inhabitants love to tell you, on three pillars—coal, steel and beer—of which only the last-named is still standing. The last coal mine closed at the end of March, while the steel company, Hoesch, although still the largest single employer in the city, has shed more than half its workforce in the last 10 years and its chief executive, Detlev Rohwedder, says ominously that there are "still much too many people on the payroll." Unemployment in Dortmund is already at 17 or 18 per cent—roughly twice the West German national average.

Leeds is in an intermediate position. It has never been a centre of government for the surrounding area—that role was taken by Wakefield. It was primarily a manufacturing town, and it has been hard hit by crises in the engineering and clothing industries. But, unlike Bradford for instance, Leeds was not tied to the fortunes of a single product. It had a diversity of industries, and for 100 years or more it has been an important service and commercial centre as well. It seems now to be successfully asserting its *pre-eminence in these* respects on the east side of the Pennines. The unemployment rate in the city (13 per cent) is actually just *below* the national average.

Its cultural importance is also growing. The choice of Leeds as the permanent base for Opera North is both an eloquent symbol and a stimulus for further development. In this respect Leeds has been luckier than Lille, whose Opéra du Nord fell victim, in 1983, to an intra-regional dispute about funding, and finally folded this February after struggling on for three years as the Opéra de Lille.

In all three cities industrial decline has been accompanied, if not compensated, by a certain cultural blossoming. Dortmund, like Leeds, has a major international piano competition. It also has an opera, a philharmonic orchestra, a ballet, a regular theatre, a theatre for children and youth, a raft of "free" (ie, private) theatre groups backed by the city, museums of ancient and modern art, and so on. The city council, which spends DM 76m on cultural activities each year (nearly half of it on the theatre, opera and orchestra) sees these as having economic as well as prestige value, because leisure opportunities can be as important as salary levels in determining the willingness of highly qualified engineers and scientists to live in a given region—and, consequently, the willingness of high-tech industries to establish plant there.

The trouble is, of course, that Bavaria and Baden-Württemberg have symphony orchestras just as good, and they have ski slopes and mountain scenery as well. The *Ruhrgebiet may* be "ein starke Stück Deutschlands" (a strong piece of Germany) as the advertisements proclaim, but it is hardly an area of outstanding natural beauty. It is difficult, as Dr Rohwedder of Hoesch admits, "to hire a young engineer and persuade him to come with his family from Munich to Dortmund. Nowadays the Germans no longer live for work: they work to live."

To me, living in Dortmund would be a less attractive prospect than living in Leeds or Lille. The place struck me as somewhat soul-less. That could be partly because my lack of fluency in German makes it less easy to establish an immediate *rapport* with the population. It is certainly also attributable to Allied bombing during the war; the city has a bleak and nondescript central area, built mainly in the 1950s. The mayor, Günter Samtlebe, hopes to add some colour by building a new Rathaus (town hall) in the medieval style, which would house the city council but not the bureaucracy. Though cited bravely by city officials as an example of the city's ability and willingness to invest, *this*, predictably, is regarded by local businessmen as a piece of economic lunacy.

They are more impressed with the city's efforts to attract new investment by fostering contact between higher education and the business community. Besides a university and a polytechnic, Dortmund boasts about a dozen scientific research institutes, most of which are doing work with specific industrial applications, in close liaison with the industries concerned. A striking example is the Fraunhofer Institute for Transport Engineering and Physical Distribution, which has made important advances in robot technology, notably in making robots more mobile and able to pick up tools or other objects of variable dimensions.

The irony that this activity attracts firms to Dortmund, creating a small number of sighly skilled jobs, by developing techniques which enable them to *suppress* much larger numbers of less skilled jobs is not lost on a trade unionist like Guntrum Schneider. Not that he takes a Luddite attitude. He accepts that, since Dortmund is going to suffer in any case the adverse consequences of such developments, the least it can do is try to maximise its share of the benefits.

But, he says, it is illusory to suppose that there can ever be a *net* benefit in terms of the overall number of jobs. The true benefit, he argues, should be found in a "more equal distribution of the existing work" through a reduction of working hours, which could be financed from the extra profits made possible by the increases in productivity. In the West German engineering industry, he points out, profits have risen by 140 per cent in the last three years.

He admits that such ideas are not accepted by the conservative majority now ruling the country, but claims that this majority "is not identical with the powers within society."

"The conservatives know," he says "that a successful fight for shorter working hours would give a general signal—it would impart an *aufbruchstimmung* (a sense of new beginning) to the working class and the Social-Democrat Party," while conversely an unsuccessful strike "would have inestimable consequences for the activities of trade unions . . . We have to be very careful about a strike in classical form: we don't want to follow Mr Scargill."

Even such cautiously militant language is no longer fashionable either in Leeds or in Lille. There, too, the development of high-tech, labour intensive industry is seen as the best hope of financing a *recovery of employment, but this is* expected to occur less through job-sharing in manufacturing industry than through an expansion of the tertiary sector to service the new industries, and to cater for the appetites of their few, but highly paid and highly sophisticated, employees.

Thus the symbol of hope for Lille and its region is a development firm called Nord-Tertiaire, run by one man (employing only a draughtsman and a secretary) from a tiny office-cum-bachelor flat at the top of an 83-step staircase in the tower of a disused 19th century spinning-mill. David Avital, born in Morocco 52 years ago, came to France from Israel (where he lived on a kibbutz) and fell in love with the industrial north, particularly its buildings. He regards it as positively sinful—as well as crazy—for anyone to contemplate opening new offices in a place as congested and expensive as Paris.

An industrial technician rather than an architect by training, Avital knows how to inspire architects with his insistence. that no building, however unpromising, is irredeemable if only imagination is applied. "It's like a woman," he says. "She may look terrible *first thing in the morning but once she's* fully awake, with a little style and a little make-up she can be transformed."

And so the derelict industrial sites (known evocatively in French as *friches* or fallows) of Lille and the surrounding towns are beginning to be transformed, with the judicious application of spiral staircases, umbrella-shaped awnings and primary colours, into tasteful offices, shops, warehouses and apartments.

Avital is a unique figure, but he has something in common with Len Davies, who has transformed the old canal basin in Leeds, installing a row of shops under the railway arches and running a *sizeable* property development and leisure promotion business (including a floating restaurant—"when it's dark and you've got the lights on, there's no difference between Leeds and bloody Paris!") from a portakabin on the quay side.

Originally from North Wales, Davies too is 52 and, like Avital, arrived at his present location only in 1979. "I've always been rather keen on start-up situations for small businesses. When I got here the boat trade and leisure industries were in a state of semi-collapse. I said to myself, 'we've got to generate activity here'—concentrated on the small business side and set about providing cheap and cheerful accommodation."

Avital and Davies should perhaps get together. At least Davies, who has visions of adapting the old Vickers building across the canal for a permanent historical exhibition emphasising the water links between Yorkshire, Liverpool and the Continent, seemed to think so, when I described Avital's activities to him. "Cheap and cheerful" is a slogan Avital, if he spoke English, would surely make his own—and it is perhaps the most hopeful slogan the New North could choose.

The Long View

Old saws for a new parliament

People who have been enjoying the fruits of a political bull market may find it a wrench to turn back their minds to more mundane things. Anthony Harris offers some ideas to help them with the adjustment

THIS *is* a high-risk column. There is really no sensible subject for it except the post-election market in the UK; but it has to be written before the result of the election is known. Most of it, therefore, is based on the dangerous assumption that the opinion polls have got it right. If they have got it wrong, skip to the last few remarks—which we have helpfully marked off with a row of asterisks. These could well symbolise that state of mind of the City after an upset.

Very well. We have a Conservative victory (I assume), and so, you might think, there is nothing to do but sit back and enjoy the results. Indeed, for a few days the results may well look highly enjoyable. Those who sit back, though, will be ignoring our first old saw, which we can call:

EXHIBIT 1. Buy on the anticipation, sell on the news.

There are both general and particular reasons for considering this advice seriously at present. The general reason is a kind of modification of the efficient market theory, which states that prices already reflect everything that is known, and will move only in response to news. The market has been anticipating a Conservative victory for many weeks now, so the result is not itself news (remembering that this section assumes the expected result).

Since confidence has been high, some operators have undoubtedly been bulls, investing with borrowed funds; so there will be profit-taking to follow. This has certainly been a well-marked pattern following previous Conservative victories, and it has such a strong technical basis that not even the fact that investors know what is likely to happen; prices do not in fact anticipate the profit-taking setback.

There is also a particular reason associated with this particular bull market. Some of the market's strength has been based on a general assumption that a victory for Mrs T will be followed by an inward flood of Japanese investment funds. This seems to me to be a highly speculative assumption, for two reasons.

The first is that up to now the Japanese funds and banks have not been notably heavy buyers of foreign equities. They do not like to rely on research done by their foreign rivals, and have barely started on their own. If Japanese money does flow in, the gilts market and the property market are likely to syphon off a lot of the initial flow, though this would indirectly provide liquidity for the equity market.

If you bear in mind too that the Japanese are now fully aware of the losses they have taken on the exchange rates—recently estimated semi-officially at $37bn—and that the burned child fears the fire, and you may well conclude, as I do, that advance reports of the Japanese invasion look much exaggerated; and remember that even if they are not, the rule stated in Exhibit 1 applies to the Japanese as much as to the voters.

Not to mention **EXHIBIT 2: Sell in May and go away.** Which might be re-written, following the political change in the seasons this year, as **Sell in June, but come back soon.**

This looks like a true old wives' tale, but investors who have taken it seriously have profited more often than not. Indeed, there is now serious research to support it. Last month Kleinwort Grieveson published a full-blown statistical study of the seasonality of the London market, and concluded that the market on average peaks at the beginning of May, and then moves broadly sideways for the rest of the year, or rather until the beginning of November.

Kleinwort are rather tentative about the possible reasons. They suggest that the market gets a big push from the flood of new year tips in the press, and tends to go flat after the annual budget (see Exhibit 1 again).

I am also haunted by a long memory of autumn mini-crises, usually well flagged in advance, followed by mini-Budgets containing expenditure cuts. Recent pay settlements in the public sector, and the current strikes by those who have not settled yet, suggest that 1987 is all too likely to return to form.

All this seems to add up to quite a strong recommendation to the risk-averse to shorten their portfolios a bit, and everyone will have his own favourite method of averaging. The process is much complicated by the acute aversion most people have to paying any tax on their market gains. As a matter of fact, CGT is probably something of a blessing in disguise, because it forces investors to follow a very sound old rule, which I will enter as:

EXHIBIT 3. Cut your losses and run your gains.

This is so self-explanatory that I will not enlarge on it.

* * *

AND WHAT *if* the polls are wrong, and we have a hung Parliament, or something even worse from the City point of view?

This would undoubtedly be bad news for the market in the short run. Uncertainty is a legendary poison for stock prices; and in the international equity market of these days, one *must also* have regard for overseas opinion. It is even more strongly pro-Thatcher than City opinion.

What you should do about it, though, is precisely nothing. You have just the same information as everyone else, and should remember the following truth:

EXHIBIT 4. When the news is out, the professionals always get there first.

Remember, too, that what is bad news for sterling is usually good news for profits, and you will see that old saws support my contrarian prejudices. Indeed, we can condsense the whole analysis into another motto:

EXHIBIT 5. Sell on good news, hold on bad.

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Traders celebrate

WITH THE huffing and puffing finally over, dealers gave a *huge post-election cheer — and* then indulged in a crescendo of celebratory trading.

According to one old hand, sentiment ran higher at 7.30 on *Friday* morning, than *it* did half an hour later. As it was, Footsie opened 44 points *higher*, tumbled to an eight-point gain by 10.30 am and finally closed at 2289.5 — up 40.2 points on the day and 60.7 points on the wek.

All week, it was poll frets and fancies which dominated sentiment. A MORI forecast for marginals *gave* Monday a dull start, and Footsie edged lower. On Tuesday, Marplan helped a 36.8-point rise. By Wednesday and Thursday trad*ing was erratic—with fears* about the impact of Labour's slickened-up campaign on marginal seats eventually bringing out the red pencils.

But if that *is already history*, the question remains where now? Equities specialists are almost *unanimous in predicting* a cautious week ahead. "I don't think container boats of yens are going to unload," comments Nick Whitney at Warburg Securities, "*but even if the market* comes off, you daren't try to finesse it."

Wood Mackenzie concurs in believing that the much-heralded wave of overseas buying — or, more pertinently, expectations of this wave — will hold the key. As dealers get their second wind, suggest the brokers, 5 per cent could be *added within weeks.*

What happens then is anyone's guess — with many pre*dicting* not much. The fundamentals are sound enough, though London is now on a similar rating to the States and Germany.

Unless the Japanese *arrive* en masse, anything from a 5 to 15 per cent increase in the mar*ket by the year-end is being* mooted.

For certain shares, though, *the Tory victory* was an inevitable winner. Privatisations issues loved it — with British Telecom leaping from 317½p to 333p in early trading, before settling for a more modest 4½p gain, and British Gas up 4p at 191p — and Saatchi and Saatchi added 30p to 599p.

Gilts were no less enthusiastic. Those dealers who kept trading all night marked prices up by over one point on the early polling news, but by noon on *Friday, the gain was back to ⅜* —a little disappointed by sterling's modest reaction. Still, as the yield on high coupon longs eased to 8.78 per cent by Thursday night, expectations of a 8.5-9 per cent trading range in the medium term look comfort*ably realistic.*

With all the election fever, it was easy to overlook last *week's string* of results from some of the market's heavyweights—*Pilkington, Beecham,* Amersham, Metal Box and Unigate.

After its stirring defence against BTR's predatory intentions, Pilkington, for one, certainly could not afford errors. In practice, it cruised home, happily above its £250m bid forecast, with a £123m increase to £256m pre-tax *in the year to* end-March. The explanation for the hefty progress was two-fold; *the benefits of* internal cost-cutting came through just as the European flat glass market recovered from oversupply, with prices and volumes heading up.

London

This year's progress will not be so splendid — though *longer-term*, there is the encouraging expansion into the ophthalmics and electro-optical fields. Even so, with the European glass market still improving, most analysts are going for a rise of 20 per cent plus, so that some £310m is in view. That puts the *shares on a prospective* PE of just under 11, with the shares at 913p. Comfort, indeed, *for shareholders* who saw their shares slip 35p to 660p when Sir Owen Green *withdrew* in March.

Of the others, Beecham's 15 per cent increase to £350m pre-tax—helped with £2.4m from currency movements—looked the most modest, *but the underlying* trading increase from continuing operations was nearer 22 per cent.

The *bids scene, meanwhile,* had some tidying up to do. United Newspapers finally succeeded in its £250m bid for Extel (the financial and sport*ing information group) proof* that first offers and curtailed bid periods can still triumph. *Sunleigh's* deliberately foreshortened £16m offer for Dale, on the other hand, went the way of Williams-Norcros. Acceptances totalled just 18 per cent *— almost half from* Sunleigh's own stake.

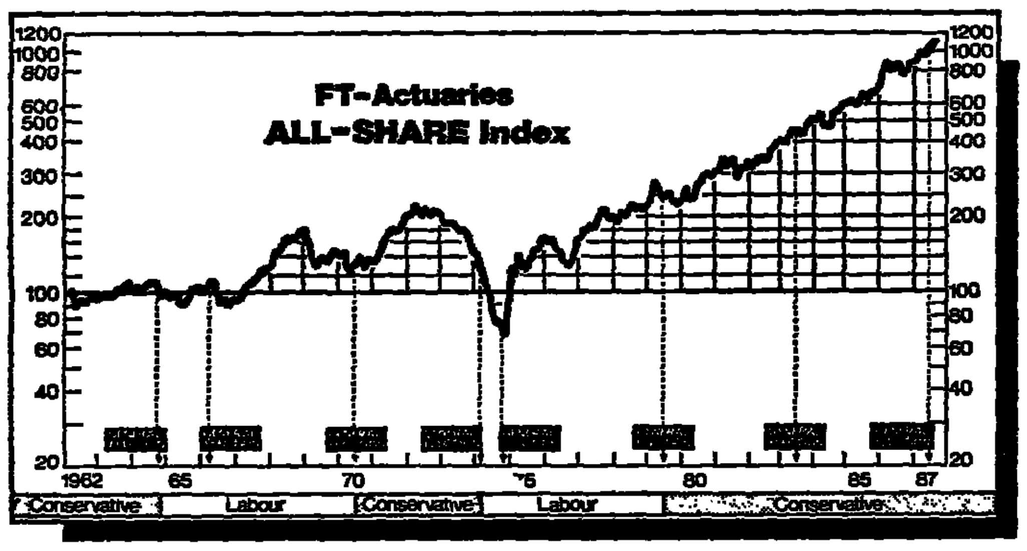
But if the UK bids scene enjoyed an election-induced slumber, the transatlantic push by *UK* companies, continues apace. WPP, the £130m marketing services group built by *quick-fire acquisitions* over the past two years under former Saatchi & Saatchi finance director, Martin Sorrell, took a prize for audacity with its $460m (£277m) bid *for JWT* Group, the giant US ad agency to PR Group.

JWT *has its problems*—a 40 per cent fall in profits last year and some key departures. And *if* WPP makes £7m this year (£1.76m in 1986) and its suggested improvement *in JWT's* margins from 4 to 10 per cent over the next three years, is *to be believed, the earnings* picture could stack up. But with a £177m *rights issue* in view if the bid succeeds, followed by a bank loan of up to $260m to *create a company* with a net assets deficiency of £59m, a 40p rise in the shares to 1125p *looked quixotic. At least, they* slipped 13p to 1110p when JWT rejected the $45-a-share cash terms.

The launch of Tie Rack was scarcely *less incredible.* With hundreds of rain-drenched investors delivering applications *on the final morning, the £12.5m* issue was 85 times oversubscribed — attracting applica*tions worth £1bn.*

Still, *unsuccessful* applicants will get a consolation voucher. And, with *Margaret Thatcher* returned, there may be comfort in the thought that the flow of privatisations will just keep coming.

Nikki Tait



INDEX RISE SINCE ELECTION DATE ANNOUNCED

The following table lists the changes in the FT Ordinary Index and its constituents since May 8 1987 to date. The FT-SE 100 Index is also shown.

	Price y'day	Change since May 5	1987 High	1987 Low		Price y'day	Change since May 5	1987 High	1987 Low
FT Ord. Index	1,767.9	+109.2	1,767.9	1,320.2	Glaxo	£17½	+ 2¼	£17¾	£10½
ASDA-MFI	184	+17	185	142½	Grand Metro.	574	+83	582	439
Allied-Lyons	447	+22	447	317	Guinness	387	+59	387	264
BICC	356	− 4	384	269	Hanson Trust	169	—	176½	134
BOC Intl.	460	−25	506	370	Hwkr. *Siddeley*	500	−32	603	446
BTR	320	− 8	344	267	ICI	£14¼	+ ⅛	£14 13/16	£10⅝
Beecham	570	+48	584	437	Lucas Inds.	662	+73	662	465
Blue Circle	512	+75	516	335	Mks. & Spencer	278	+28½	280½	180
Boots	308	+19	329¼	229	NatWest Bank	690	+70	703	536
British Gas	*191*	*+35¼*	*196*	*106*	P. & O. Defd.	702	+64	705	523
BP	357	+11	366	238	Plessey	216	—	258	176
British Telecom	327½	+27½	337	209	Royal Insurance	468	+25	531	423
Cadbury Schwps.	257	+ 1	264	187	Tate & Lyle	853	+63	853	560
Courtaulds	463	+39	480	304	Thorn EMI	740	+52	743	468
GEC	236	+17	245	*184*	*Trusthse. Forte*	258	+ 2½	258	179
GKN	332	+10	351	272	FT-SE 100 Ind.	2,289.5	+163.0	2,289.5	1,674.5

New issues excite

AFTER THE flurry of publicity surorunding the flotations of Sock Shop and Tie Rack, new issues have emerged as one of the most exciting areas of the stock market. And the USM has had its fair share of success.

As the *dust settles on* the election, the USM new issues market is poised for a surge of activity. One new company—the Warner Howard Group, an equipment manufacturer—unveiled its proposals to go public last week; but in the coming *week no fewer than six* companies will herald plans for flotation.

Knobs & Knockers will *stage* its placing on Tuesday. The company is composed of a net*work of 20 shops* and 38 shops-in-shops selling household fittings. It also runs a residential *estate agency*, selling properties in the expensive areas around Regents Park and *Holland Park* in London.

The group, which was formed in the late 1960s, produced pre-tax profits of around £600,000 on turnover of £7.3m in the year to March 31. After the placing, through James Capel, it will be capitalised at £8.5m with an *historic* p/e of just under 20. In the longer term it intends to expand into other areas of *interior* design.

The Stanco Exhibition Group has also plumped for a placing. Stanco, which fits *out events* like the Chelsea Flower Show and National Boat Show, is *going public to raise money for* working capital to develop its business. After the flotation, *sponsored* by Jacobson Townsley, the company, which boosted profits from £275,000 to £344,000 *in the year to April 30,* will be valued at £5m with a multiple in the mid-teens.

Buoyed by the success of both Sock Shop and Tie Rack, niche retailing has emerged as one of the most successful sectors for new issues. Colorvision *hopes to benefit from* this when it unveils plans for its placing on Tuesday.

Since the early 1960s it has developed a chain of 17 televi*sion and VCR shops centred* in the North West of England. In the first half of the present year it surpassed last year's profits of £459,000 to September 30.

The group *is going public,* through Capel-Cure Myers in order to accelerate expansion by acquisition. After the placing it will be capitalised at *£15m with a prospective p/e in* the high teens.

Elga is the oldest *of* next *week's newcomers.* It was founded in the 1930s to supply electrical and gas appliances, but diversified in the 1950s and now produces water purifying systems for industry. It sported profits of £1m on turnover of £12m in the year to March 31.

Junior Markets

Hill Samuel and Wood Mackenzie will act as joint sponsors to the placing, which should value the business at £10m with an historic multiple in the mid-teens. Most of the money will be invested in the company to fund overseas expansion.

The most entrepreneurial of the new issues is probably Ross Consumer Electronics which was formed 15 years ago when Ross Marks, the present chairman, was still a student. The company now manufactures and supplies audio accessories. After its placing, by Smith New Court, *on an historic mul*tiple in the mid-teens, it will be capitalised at around £10m.

The fertile USM services sector will gain a new recruit on Wednesday when Learmonth & Burchett unveils plans for its placing. The company, which was formed in 1977, provides computer consultancy, training and software services.

Armed with profits of £1.45m on turnover of £7.5m in the year to April 30, *it* will go public, through County, on an historic p/e in the low 20s with *a price tag of £15m.*

One problem for the would-be new issues investor is that *all these new recruits have* opted to go public through placings rather than offers for sale. Thus individual investors have no option but to acquire shares when dealings begin on the stock market.

So far this year every USM new issue has begun dealings *at a premium to its offer price.* Sock Shop — the only offer for sale — staged the most successful debut, *when its shares* more than doubled; but first day premiums of 40 to 50 per cent have been commonplace.

The performance of new issues in the first few weeks on the market has been even more encouraging. In the opening months of 1987 the USM Data*stream Index* has outperformed the FT-A All Share, with respective rises of 34 and 50 per cent. But *USM* new issues have fared better still, the debutants' share prices have risen by an average of 52 per cent since flotation. And this figure is, of course, depressed because many of the new recruits have not traded for the full period.

Moreover, this general growth *conceals some startling indivi*dual increases. One company, Burford the property group, has watched its shares quadruple since going public in February. Investors in Sock Shop, Wyevale Garden Centre, Misys and Regina Health & Beauty have seen their shares double. The trick is clearly to pick and choose.

Alice Rawsthorn

Election boost for gas price

PRE-ELECTION plays figure strongly in the week ahead, with preliminary results due *from British* Gas on Wednesday, and British Telecom on Thursday.

Analysts *say that* British Gas shares, by yesterday, were showing a gain of a quarter on the election account; and that next week the fundamentals *will have to catch up.*

This year they have had a winter freeze, foreign dividend *yield comparisons and higher* oil prices to feed upon; there are forecasts of net profits £70m higher than the £575m which the prospectus for last November's offer for sale put forward on a pro-forma, historic cost basis.

However, there is apparently a strong two-way market in *forecasts beyond that point;* next Wednesday it is also expected that British Gas will announce new tariff rates for 1987-88, and the market will be looking at these with some care.

On Thursday, British Telecom is widely expected to lift pre-tax profits to *£2.05bn*, compared with £1·81bn in 1985/86. This would incorporate a strong final *quarter with a one-off saving of* approximately £30m in staff costs, the unlikely effect of a two-week engineers' strike in January and February.

Call volume is growing at 9 per cent annually, says the market, providing BT with a sound business environment. But it *needs to cut costs to make* the impact on profits which this bull market will appreciate.

BT has said that it expects to continue to shed about 5,500 jobs a year *through natural* wastage and early retirement until it has completed most of its network modernisation programme. However, only this *week observers noted that there* is the lobby within the company for a much faster rate of *job loss.*

Analysts meetings with the company next week are liable to focus on this notion, and the advisability of it.

On Tuesday, followers of

Results due next week

Northern Foods will be looking *for indications of an upsurge in* earnings growth, which has disappointed in recent years.

Northern is a *supplier to* Marks & Spencer, but in the consumer's move to fresh and chilled foods, it found the market extremely crowded and the *competition* correspondingly tough.

It diversified into the US and, subsequently, has had to extract itself from most of these interests; it is still a very strong supplier to M & S but the "disinflation" of food prices, relative lack of new products and problems in production left its first half profits up just 7 per cent *last December.*

The second half may be better, leaving the out-turn 11 per cent higher at £75m pre-tax. Promoters of the stock suggest that after £150m of asset disposals, Northern could have £150m to £250m to spend on acquisitions. If it has *learned from its* US experience, so much the better.

However, Northern's management can take heart. Johnson Matthey, reporting for the year 1986-87 on Thursday, should bring *proof positive that* the phoenix is alive and well in the UK equity market.

The precious metals group, brought to its knees in 1984 by *the financial difficulties of its* former subsidiary, Johnson Matthey Bankers, got a clean bill of health from its own bankers last December.

Earlier in that month the company had *announced a 106* per cent rise in pre-tax profits to £21.6m for the six months to *September* last.

Analysts' forecasts for the year have been upgraded *recently to £47m pre-tax against* £30m in 1985-86, reflecting investment and industrial growth in the platinum market.

JM's market leadership in autocatalysts, and its work in *environmental protection in* general, gives it access to a major growth business—one which, *incidentally, was hardly* over the horizon when the banking subsidiary went wrong.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Aitken Hume	Monday	2.2	—	—
Alexon Group	Monday	1.2	2.0	2.0
Alphameric	Monday	—	—	0.7
Anglo United	Wednesday	—	—	0.7
Apricot Computers	Monday	0.3	—	—
Bassett Foods	Thursday	1.8	5.0	1.9
BET	Thursday	2.0	6.0	2.5
Borthwicks	Tuesday	—	0.7	—
Bradford Property Trust	Tuesday	3.7	5.2	5.0
British Gas	Wednesday	—	—	—
British Telecommunications	Thursday	3.0	4.5	3.3
BSS Group	Tuesday	2.7	5.0	3.2
Case Group	Friday	0.4	—	—
Centrovincial Estates	Tuesday	3.0	3.0	3.2
Chamberlain Phipps	Monday	1.1	2.9	1.2
Cranswick Mill Group	Friday	—	2.7	—
Dawson Intnl.	Tuesday	1.9	4.3	2.1
Dominion Intl Group	Monday	2.5	3.0	2.5
EMAP	Tuesday	0.7	1.5	0.8
Erskine House Group	Monday	0.9	2.3	1.2
Finlay James	Thursday	2.0	2.1†	2.0
Freshbake Foods	Monday	0.6	1.3	0.7
Fuller Smith Turner	Tuesday	1.5	2.6	0.2
Gee Frozen	Friday	0.5	1.1	—
Gilbert House Inv	Tuesday	—	—	—
Gold Greenlees Trott	*Tuesday*	—	1.0	—
Harrison Industries	Monday	—	—	1.8
House Property Co of London	*Tuesday*	*3.0*	*6.0*	3.0
Hunting Group	Monday	2.0	4.0	2.0
Johnson Matthey	*Thursday*	*0.5*	*2.0*	2.0
Kenning Estates	Thursday	—	—	—
Kenning *Motor Group*	*Thursday*	—	—	—
London Intl. Group	Thursday	1.5	3.1	1.7
London Inv. Trust	Wednesday	0.5	0.8	0.5
ML Holdings	Thursday	2.3	5.7	2.6
Magnet and Southern	Wednesday	2.0	3.2	2.2
Mansfield Breweries	Thursday	2.2	6.0	2.2
Meyer Intl.	Tuesday	1.9	3.8	2.1
Mountview Estates	Wednesday	1.0	4.0	1.0
Norton Opax‡	Friday	1.4	3.5	1.4
Oxford Instruments	Tuesday	0.6	1.2	0.8
Renold	Friday	0.7	1.3	—
600 Group	Thursday	2.3	3.4	2.3
S and U Stores	Tuesday	—	—	—
Southwest Resources	Monday	—	0.7	—
Sterling Publishing	Monday	—	2.0	—
Stoddard Holdings	Thursday	—	—	—
Stormgard	Thursday	—	—	—
Unilock Holdings	Thursday	—	—	—
Waddington John	Wednesday	2.6	2.6	2.9
INTERIM DIVIDENDS				
Blick	Monday	—	2.0	
Carroll Industries	*Tuesday*	2.6	*4.7*	
Cifer	Thursday	—	—	
City Site Estates	*Monday*	*0.5*	*0.5*	
Countryside Properties	Wednesday	3.7	2.2	
Devenish J. A.	*Tuesday*	2.7	2.1	
Dundee and London Inv. Trust	Tuesday	2.2	3.8	
Fenner J. H. (Holdings)	Tuesday	2.0	3.0	
Horne Robert Group	Thursday	1.5	3.5	
London and Clydeside Hldgs.	Tuesday	1.7	3.9	
London Scottish Finance Corpn.	Wednesday	0.9	2.1	
Lookers	Wednesday	2.0	4.4	
Lovell Y. J. Holdings	Wednesday	0.8	3.1	
Strata Investments	Friday	0.5	1.1	
United States Debenture Corpn.	Wednesday	2.2	4.3	
Watson and Philip	Tuesday	2.0	4.8	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Second interim figures. ‡ Second interim figures due next week.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 27%	45%	60%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	3.00	3.04	2.29	1.67	monthly	1	—	0-7
High interest cheque	5.50	5.64	4.25	3.09	monthly	1	1,000-4,999	0
High interest cheque	5.80	5.96	4.49	3.26	monthly	1	5,000-9,999	0
High interest cheque	*6.20*	*6.38*	*4.81*	*3.50*	*monthly*	*1*	*10,000-49,999*	*0*
High interest cheque	6.50	6.70	5.05	3.67	monthly	1	50,000 minimum	0
BUILDING SOCIETY†								
Ordinary share	5.00	5.06	3.81	2.77	half yearly	1	1-250,000	0
High interest access	*6.75*	*6.75*	*5.09*	*3.70*	*yearly*	*1*	*500 minimum*	*0*
High interest access	7.00	7.00	5.27	3.84	yearly	1	2,000 minimum	0
High interest access	*7.50*	*7.50*	*5.65*	*4.11*	*yearly*	*1*	*5,000 minimum*	*0*
High interest access	7.75	7.75	5.84	4.25	yearly	1	10,000 minimum	0
90-day	7.75	7.90	5.95	4.33	half yearly	1	500-9,999	90
90-day	*8.00*	*8.16*	*6.15*	*4.47*	*half yearly*	*1*	*10,000-24,999*	*90*
90-day	8.25	8.42	6.34	4.61	half yearly	1	25,000 minimum	90
NATIONAL SAVINGS								
Investment account	10.00	7.30	5.50	4.00	yearly	2	5-100,000	30
Income bonds	*10.50*	*8.04*	*6.06*	*4.41*	*monthly*	*2*	*2,000-100,000*	*90*
Deposit bonds	10.50	7.67	5.78	4.20	yearly	2	100-100,000	90
33rd issue‡	*7.00*	*7.00*	*7.00*	*7.00*	*not applicable*	*3*	*25-1,000‡*	*8*
Yearly plan	7.00	7.00	7.00	7.00	not applicable	3	20-200/month	14
General extension	7.02	7.02	7.02	7.02	quarterly	3	—	8
MONEY MARKET ACCOUNTS								
Money Market Trust	*6.75*	*6.86*	*5.17*	*3.76*	*half yearly*	*1*	*2,500 minimum*	*0*
Schroder Wagg	6.40	6.59	4.97	3.61	monthly	1	2,500 minimum	0
Provincial Trust	6.77	6.98	5.26	3.83	monthly	1	*1,000 minimum*	0
BRITISH GOVERNMENT STOCKS§								
7.75pc Treasury 1985-88	8.42	6.31	4.90	3.73	half yearly	4	—	0
10pc Treasury 1990	8.60	5.97	4.21	2.75	half yearly	4	—	0
10.25pc Exchequer 1995	8.95	6.31	4.54	3.07	half yearly	4	—	0
3pc Transport 1978-88	6.33	5.50	4.95	4.48	half yearly	4	—	0
2.5pc Exchequer 1990	6.07	5.35	4.87	4.47	half yearly	4	—	0
Index-linked 1990¶	6.54	6.00	5.64	5.33	half yearly	2/4	—	0

* Lloyds Bank. † Halifax 90-day; immediate access for balances over £5,000. ‡ *Special facility for extra £5,000.* § *Source:* Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
	Prices in pence unless otherwise indicated				
Avana Group¶	863§	854	480	301.36	RHM
Brit Car Auction¶	245§	245	236	191.47	Hawley Group
Centrovincial Ests	443	338	278	69.54	Gilbert House
Chkpoint Europe¶	400	391	270	16.00	Britannia Sec
Comb Eng Stores¶	425	422	393	333.64	Next
Comb Eng Stores	414	422	322	325.01	Ratners
Contibel	278*§	281	293	395.20	Tractebel SA
DBE Technology¶	36§	38	43	3.37	Ferranti
Extel¶	506	494	514	257.96	United Nwspprs
Garfunkels Rstrnt	264†	258	248	88.25	Belhaven
Garnar Booth	300*§	307	254	29.03	Hillsdown
Garnar Booth¶	316	307	243	30.58	Pittard
Hallite	329	317	250	9.05	Evered
Hillards¶	431§	422	223	212.74	Tesco
Horizon¶	216	214	184	107.77	Bass
Jcksns Brse End	445*§	670	428	9.50	Bugge Eind A/S
Jarvis (J.)	750*§	800	775	7.60	Brookville Secs
JWT Group	£27	£29½	£22½	277.00	WPP Hldgs
London & Nthn¶	105	96	80½	116.81	Evered
London Pk Htls	936	965	700	46.95	Mount Charlotte
Marina *Dev¶*	125*§	344	132	9.32	Clintholme
Media Technology	173§	173	160	19.03	Lee International
Micro Scope	150*	145	*106*	*16.00*	GEC
Mitchell Cotts	64½	69¼	71	62.28	Suter
Nationwide Leis	77½*	77½	77	8.30	Inspec E. & S. Grp
Norank Systems	292	300	347	[illegible]	Spong
Reabrook	265†§	260	234	[illegible]	Yule Catto
Riley *Leisure*	92½§	84	75	14.67	Midsummer Leisure
Rotunda	196*§	189	146	14.21	Scapa
Sarasota Tech	262	265	*107*	46.26	Peek Hldgs
Sims Catering	165*§	270	145	6.15	Mr R. Randell
Stockley¶	148	146½	124	351.91	Mountleigh
Stone Intnl	111	109	154½	38.42	FKI Electricals
Sunlight Services¶	340§	338	300	72.91	Davis (Godfrey)
Utd *Leasing¶*	265*	263	231	38.28	Inspectorate EAB
Wordplex	143	135	130	14.58	Apricot Cmptrs
WSL Hldgs	238	238	203	*50.46*	*Granada*

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 12/6/87. †† At suspension. §§ Shares and cash. ¶¶ *Related to NAV to be determined.* ‖‖ Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Allied Colloids	Mar	29,210	(14,605)	14.5	(9.5)	3.7	(2.5)
Amber Ind	Mar	1,070	(968)	25.9	(22.2)	10.0	(8.5)
Amersham Intl	Mar	22,080	(17,554)	26.6	(24.5)	8.2	(7.0)
Atkins Bros	Mar	1,160	(1,110)	19.6	(16.7)	8.0	(7.0)
Beecham	Mar	350,400	(297,840)	—	(—)	13.0	(11.9)
Bristol Stadium	Dec	93	(41)	—	(—)	1.4	(1.2)
British Benzol	Mar	8,040	(5,830)	9.8	(8.6)	—	(—)
British Land	Mar	30,100	(21,100)	15.7	(12.0)	3.5	(3.0)
Brown N.	Feb	9,200	(4,508)	22.9	(14.5)	7.5	(5.6)
Business Mortgage	Mar	1,470	(2,400)	4.6	(11.2)	2.0	(1.5)
Caffyns	Mar	1,910	(638)	43.6	(13.4)	—	(—)
Caledonia Inv	Mar	10,090	(8,380)	7.1	(5.7)	5.5	(5.0)
Chancery Sec	Mar	1,600	(1,070)	9.2	(7.1)	3.3	(—)
Cont. Stationery	Dec	530	(88)	5.0	(0.4)	2.0	(0.9)
Delmar	*Mar*	*871*	(586)	5.2	(4.8)	2.1	(2.0)
Electra Inv Tst	Mar	12,080	(10,150)	5.3	(5.0)	2.4	(2.3)
Electronic Rent	Mar	18,500	(16,280)	3.7	(3.6)	3.2	(3.2)
Gt Global	Mar	505	(465)	3.4	(3.2)	3.0	(2.5)
Gt Portland Est	Mar	21,100	(18,690)	—	(—)	7.3	(6.6)
Hazlewood Foods	Mar	18,600	(11,100)	9.9	(7.5)	2.2	(1.9)
Intl Sig & Con	Mar	34,000	(27,950)	13.7	(12.3)	2.2	(1.8)
Inv Co	Mar	876	(752)	4.5	(3.9)	1.2	(1.2)
Locker Thomas	Mar	1,430	(2,010)	1.8	(2.9)	1.3	(1.3)
Metal Box	Mar	82,200	(65,800)	21.2	(17.6)	5.7	(4.7)
Millward Brown	Mar	1,240	(187)†	3.0	(1.0)†	12.5	(1.8)†
NMC Inv	Mar	4,210	(167)	7.5	(5.9)	1.5	(—)
Northumbrian Fds	Mar	532	(350)	5.7	(3.2)	0.6	(—)
Osborne & Little	Mar	1,430	(1,240)	13.1	(10.9)	3.9	(3.0)
Pilkington	Mar	123,000	(256,000)	73.1	(22.2)	22.0	(8.1)
Premier Cons Oil	Mar	8,600	(4,400)	—	(—)	—	(—)
Prontaprint	Mar	313	(370)	2.3	(7.7)	1.0	(2.5)
Regalian Prop	*Mar*	8,200	(3,600)	9.0	(5.3)	2.0	(0.9)
Rowlinson Sec	Mar	1,110	(820)	7.0	(5.9)	0.7	(0.7)
Sanders & Sidney	Mar	581	(213)	9.0	(3.2)	0.5	(—)
Siebe	Apr	62,100	(33,300)	65.4	(53.4)	15.3	(13.5)
Staveley Ind	Mar	14,220	(10,840)	63.9	(53.1)	—	(—)
Sterling Ind	*Mar*	878	(858)	4.9	(4.2)	3.1	(2.7)
Unigate	Mar	104,700	(82,800)	30.6	(24.6)	11.5	(9.7)
Welpac	Jan	463	(355)	1.6	(1.2)	0.4	(0.3)
William Morris	Dec	773L	(2,740)L	—	(—)	—	(—)
Yellowhammer	Mar	1,670	(1,069)	9.7	(8.9)	2.1	(1.8)
Yorkmount Group	Dec	976	(176)	4.6	(2.8)	—	(—)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Appletree	Apr	747	(605)	1.8	(—)
Aspinall Hldgs	Mar	4,420	(5,740)	—	(—)
Bradstock	Mar	3,530	(1,941)	1.4	(1.0)
Camford Engrg	*Mar*	*1,120*	(911)	—	(—)
Carrs Milling Ind	Feb	904	(865)	1.7	(1.7)
Chemring Group	Mar	1,820	(1,060)	6.6	(6.0)
Flexello Castors	Mar	304	(268)	1.4	(1.2)
Gt Western Res	Mar	4,000	(1,700)	1.6	(1.4)
Hardanger Prop	*Mar*	*1,750*	(1,200)	4.7	(3.5)
Heavitree Brew	Apr	442	(392)	2.4	(2.0)
JFB	Mar	2,689	(1,850)	0.5	(0.2)
Kynoch G. G.	Feb	9	(6)	1.0	(0.5)
McLeod Russel	Mar	5,690	(5,681)	3.0	(2.5)
Moss Advertising	Feb	*12*	(4)	*1.0*	(1.0)
Nash Industries	Mar	274	(56)	1.0	(0.5)
N Sea Assets	Mar	211L	(596)	—	(—)
Plaxtons	Mar	123	(2)	1.5	(1.5)
RCO Holdings	Apr	659	(632)	1.5	(—)
Sidlaw Group	*Apr*	744	(2,250)	2.0	(2.7)
Westland	Mar	8,860	(7,800)	1.2	(—)
Wheway	Apr	751	(763)	0.1	(0.5)

(Figures in parentheses are for the *corresponding period.*)

* Dividends are shown net pence per share, except where otherwise indicated. † Figures for five months to the end of March 1986. L Loss.

RIGHTS ISSUES

Australia Investment Trust is to raise £15.8m via a two-for-one rights issue at 135p *per share.*

Bank of Ireland are to raise £48.3m by way of a rights issue, being *offered* at 150p per £1 of capital stock on the basis of £2 of new stock for each £9 held on May 29 1987. Dealings are expected to commence on June 11.

Eagle Trust is raising £28.6m via a *two-for-five rights issue* at 20p a share, of up to 151m shares.

Hazlewood Foods have *launched a* one-for-six rights issue to raise £53m; 25.9m shares are being offered at 210p.

Merlin International Properties is seeking to raise £37.8m by a rights issue of 6m ordinary shares and 30m convertible *preference* shares. The ordinary shares will be issued at 130p and the convertible at 100p.

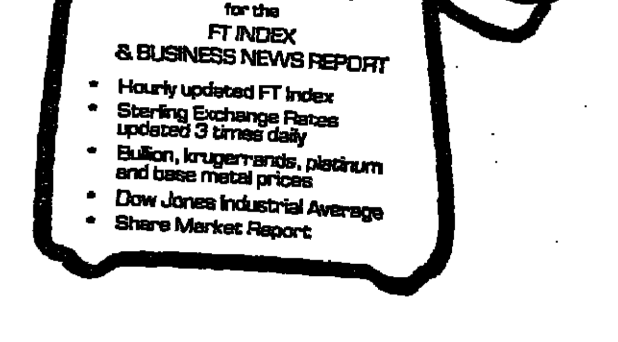
United Guarantee (Holdings) is to raise £2.54m through a rights *issue of 6,491,827 new ordinary* shares at 45p each on the basis of one new share for every four held on May 29 1987.

Wordplex Information Systems has changed its financial package to offer shareholders a 14.5-for-10 rights issue *instead* of 11-for-10 in the original package.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

C. H. Beazer is offering 3m *American Depositary* Shares, each representing four ordinary shares, priced at $15⅝ each, equivalent to 237p.

Warner Howard Group is staging a placing of 5.76m shares at 130p, *which will* value its *business* at £29.96m.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- Dow Jones Industrial Average
- Share Market Report

Transport of delight

THERE IS life in the US equity market yet. After a listless week to Thursday, when prices inched up in moderate trading, the market burst into life on Friday monring with the Dow Jones Industrial Average up 20 points to over 2,380 in the first few minutes of trading. As usual, the bond markets were responsible.

US equities are continuing to take their tone from the outlook for interest rates, which naturally affect the cost of buying stocks and their relative value. The fixed interest markets are themselves watching prices and the performance of the dollar on foreign exchanges.

They were beclmed for mos of the week, waiting for a pair of statistics on Friday which would show the direction of domestic inflation and the US trading performance. When the figures for the April trade deficit and May producer prices came in lower than expected, the bond markets rallied. With interest rates falling, stocks were a bargain again.

One feature of last week's trading was the steardy progres of the Dow Jones Transportation Average, a compendium of 20 stocks, mainly airlines and freight railways. By Thursday, the average had made a new record every day for a week, far outstripping the gain on the industrials or the broader averages.

Analysts are divided on what this means. For the bears, the market has merely picked on transport stocks as part of the "rotation of leadership" that is a faeture of mature bull markets. For bulls, there are genuine signs of improvement in the stocks which bodes well for the entire economy, whatever the weak statistics from Washington are saying. Both groups agree there is a lot of take-over speculation.

According to Michael Armellino, an analyst at Goldman Sachs, the two-year decline in freight revenues at the railways "appears to be troughing," thanks partly to firmer oil prices and expanding grain shipments. Howecer, most interest seems to be concentrated in the potential asset values of srch companies as Santa Fe Southern Pacific, the mediocre earnings of which have not held back a 40 per cent stock-price gain this year.

With the airlines too, there are signs of improving fundamentals. On Monday, Continental—which is a low-cost carrier and a recent fare-cutter—announced it would raise fares to match the increased cost of fuel, following the pattern set by TWA last week. The announcement pushed the Transportation Average up 14.76 points to 1,001.42 with Texas Air, Continental's parent, rising $ to $36.50.

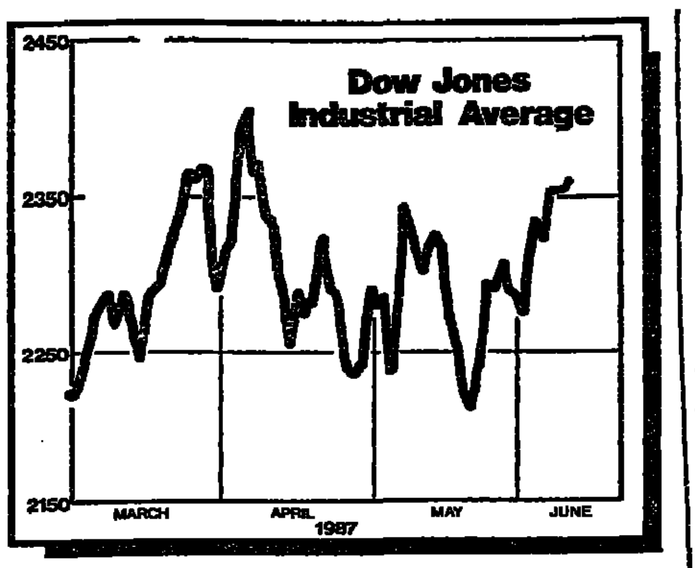
On Tuesday, American, United, Northwest and PanAm announced they would follow suit and the average put on another 11.92. On Thursday, PanAm, a financial basket case which is managing to hang on thanks to stronger demand on its Atlantic flights, rose $¼ to $5⅜.

The market's positive reaction is understandable. Airline stocks have underperformed the broad market pretty steadily since the summer of 1985. Last year, fierce competition tore apart airline balance sheets which had been improving gradually since the trauma of deregulation in 1978. According to Julius Maldutis, the Salomon Brothers analyst, the industry lost $236m last year and by the year-end had half as much debt again as equity.

However, since last year a drastic process of consolidation has occurred. Ozark, Republic, People Express, Continental, Eastern, Western and Piedmont have been acquired or merged. Many analysts believe the higher fares announced this week indicate the greater pricing discipline possible in a more concentrated industry. It has also permitted management to place greater pressure on organised labour to cut costs.

Put another way, the industry is reverting again to oligopolly, but unregulated this time. With luck, earnings momentum will compensate Wall Street for the misery of actually having to fly with a US airline.

The most intriguing question, alongside the prospects for PanAm, is what will happen to United Airlines with the expected bust-up of the Allegis conglomerate, its parent.



Since April, Allegis has been the power house of the Transportation Average. Since the pilot's union at United announced its intention of trying to buy the airline, Allegis has risen from under $60 to over $90 as the market has become increasingly confident that the group can be broken up at a premium.

The market has no time for Allegis' strategy of trying to dull the horror of US air travel by adding hotel and car rental services to United. In effect, the market valued the strategy and Richrd Ferris, the chief executive, at a discount of over $1.5bn.

Wall Street

On Tuesday, Feris resigned and the market responded with another $2 jump to $92¾, implyinfg a break-up value of as much as $100 a share.

How this is realised will depend a great deal on negotiations with labour at United. Alegis's new management says it wants to involve all employee groups in the ownership of United in the interests of labour peace. The pilot's union wants the airline for itself, but this is opposed by the machinists and by some non-union employees.

Management's attempts to sort out this mare's nest will be watched closely all over the industry, and nowhere more closely that at PanAm.

MONDAY	2,351.64+25.49
TUESDAY	2,352.70+ 1.06
WEDNESDAY	2,353.61+ 0.91
THURSDAY	2,360.13+ 6.52

James Buchan

Will the bubble burst?

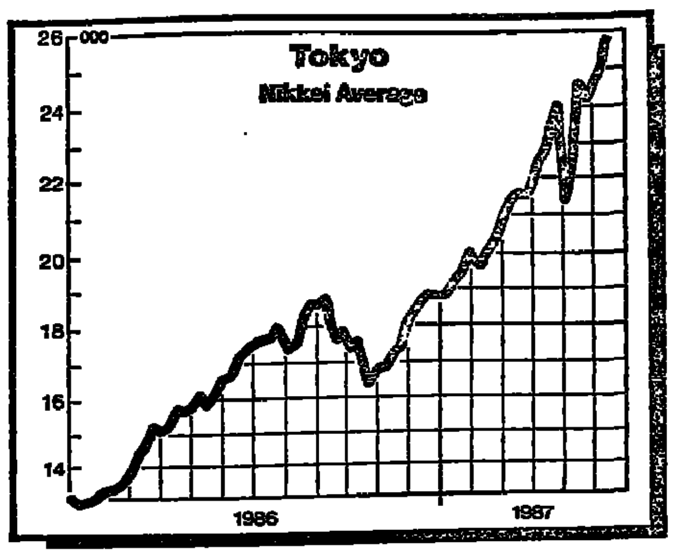
"WE THINK it is time to look for stocks with real underlying value at earnings multiples that are palatable, say 40 to 50 times."

Stockbrokers' chat is much the same everywhere. But the remark above could only come from a Tokyo broker because, in Tokyo, figures relating to the stock market tend to be unbelievably higher than everywhere else.

The 225 leading issues in the Nikkei average are now on an average earnings multiple of slightly over 90. The total market value has just topped Y400,000bn (£1,700bn), making it the largest market in the world, comfortably ahead of the New York stock market, even though Japan's economy is little more than half the size of the US economy.

Yet, the market continues to rise. The Nikkei average has climbed another 5 per cent in the past three weeks, apparently oblivious to such potentially negative developments as the retirement last week of Paul Volcker as chairman of the US Federal Reserve Board and the uncertain outlook for the Japanese economy.

Small wonder that one of the main topics among stockbrokers in London and other foreign financial markets is—when is the Tokyo bubble going to burst? "A lot of people are suffering from agrophobia," one Tokyo analyst acknowledged last week.



The disease seems to be hitting Tokyo, too. Analysts here are having increasing difficulty explaining the market's dizzy behaviour. They have long since given up trying to relate it to Japan's sluggish economy, and they flee from references to price-earnings ratios. "What is the difference between 50 and 90? If you were bearish at 50, you were wrong," another analyst said this week. They are also stunned by the speed with which fashions in this market change—from financial stocks to capital spending stocks to consumer spending stocks and lately even to the long neglected blue chip export stocks—all in a matter of a few days.

It is now a commonplace that the driving force in the market is Japan's huge and rapidly growing liquidity. The latest figures suggest a growth of between 9 and 10 per cent in the money supply this year, which implies an additional Y35,000bn annually coming into the system. As one Japanese broker pointed out, that is enough to buy the entire West German stock market.

Elsewhere, this sort of money supply growth rate might trigger fears about inflation, leading the authorities to tighten liquidity. But not in Japan. Wholesale prices continue to fall, and the trend of retail prices, which has been flat, could turn down as well, because consumers are demanding that more of the benefits of the high Yen be passed on to them.

Elsewhere, this sort of liquidity would find outlets in various investment vehicles, but Japanese investors still like their home stock market. "People have lost confidence in capital spending projects. If Nippon Life wants a 5 or 6 per cent return on its money, it has to invest in the stock market," an analyst said.

So it seems reasonable to argue that as long as the flow of funds remains strong, the market will continue to grow.

However, some recent developments suggest that the surfeit of money may not carry on indefinitely. Yesterday there were reports in Tokyo that Japanese banks were lining up to raise up to Y1,000bn in new capital in the next few months, much of it in the Tokyo stock market. If so, those issues will absorb a considerable amount of liquidity. Then, in October, the second tranche of Nippon Telephone and Telegraph shares is due to be offered in the market. While the price is not yet known, it is expected to be fairly close to the prevailing market price. Based on NTT's share price yesterday, the issue would take something like Y5,000bn out of the market.

Tokyo

On the other hand, analysts recall that similar arguments about a looming liquidity squeeze were made when the first tranche of NTT shares was sold last year.

Another source of pressure on liquidity will come when the Japanese current account surplus peaks. This may happen more quickly than some forecasters have thought. The trade surplus in May declined for the first time in two years, according to figures published this week, and government officials expect the declining trend to continue.

All in all, it looks like a good time to look for stocks with real underlying value—even if they do come at 40 times earnings.

Ian Rodger

Dry time for US oil independents

THE RULE of thumb that says shares which fall furthest in a bear market will rise fastest in a recovery, has proved an unreliable guide to the recent behaviour of the US independent oil companies listed in London. While most of the UK independents have risen by at least half since the beginning of the year, the little known and even less loved US independents have remained close to the bottom of their deep troughs.

Once a big favourite with the punters, they came to London in a gush three or four years ago having discovered that UK investors would pay much more for their shares than their US counterparts. However, their standing in the City was soon crushed by the revelation that many of them were accounting for their oil reserves in a way that was liberal, to put it politely.

Not only were their existing reserves overvalued, but for the most part they have failed to find new ones. Indeed, not one of the eight or so companies listed in London has made a significant commercial discovery. The fall in the oil price, which has made it barely worth looking for oil in the US until the price rises to $25 a barrel, has been the last straw.

Two of the more noteworthy failures have been Jackson Oil and Sapphire Petroleum. The shares of both companies now stand at about one fifth of the level two years ago, after a diet of dry holes and some indigestible write-offs. Now both companies are waiting either to be taken out or for some deal to materialise which would put them back into play.

Others in the group have endeared themselves little to shareholders by squabbling with each other. This may have been the undoing of Falcon Resources, which next month faces a High Court liquidation order, brought by fellow oil stock, Owl Creek Investments, over default on joint drilling projects.

Neither have relations between Petranol and Inoco shown either company in a flattering light. Petranol having seen off Inoco's unwanted advances, was repaid when Inoco subsequently blocked its plans for expansion.

Resources

Against this background of struggle and difficulty, Great Western Resources appears to be distinguishing itself. Since the beginning of the year the shares have risen threefold, and last week the company announced interim results showing a rise of more than 100 per cent, in marked contrast to the deepening losses being made by many of the others.

Despite the rise in the share price, this stock has been far from a shareholders' dream. Two years ago Great Western was the standard example of why investors should avoid US oil stocks. In the space of 12 months the shares fell from more than 250p to less than 50p as the City turned sour about the way in which the company was accounting for its reserves, and questioned the irrepressible ambitions of Daniel Pena, the Wall Street whizzkid who founded Great Western.

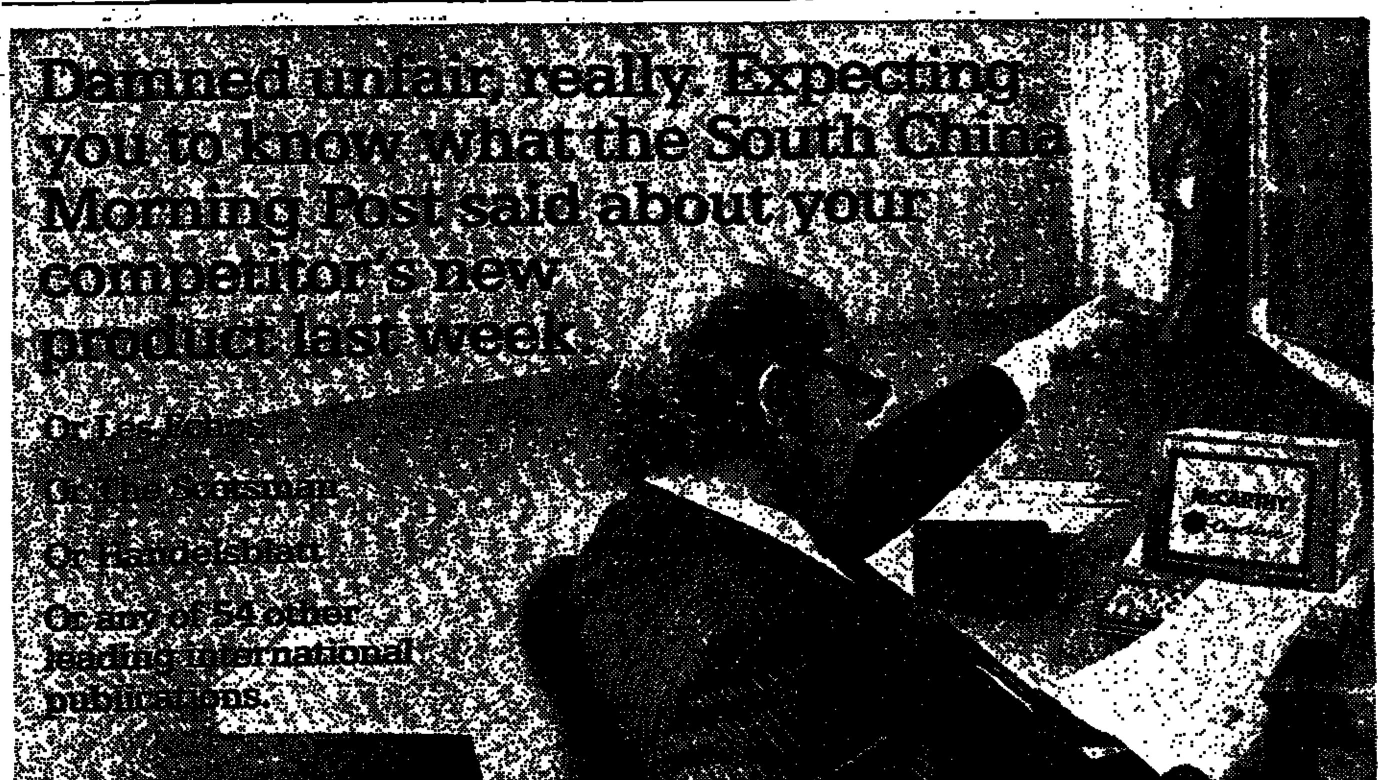
Yet the events of the recent months may prove the City wrong. Two years ago some could barely control their mirth when Pena said that he wanted to make Great Western into one of the 50 biggest US oil and gas companies within 10 years. But with eight years to go and with several deals under his belt, he has set himself the even more challenging target of becoming "a significant force in the US and international energy industry."

With a turnover in the first half of the year of less than $40m, he has a long way to go. However the way in which deals have been put together at almost six monthly intervals, and financed in a market which has been near alergic to energy investment has been impressive. The latest, the largest deal—the acquisition of the US coal interests of Bow Valley has—gone down particularly well, the price was said to be low, and the deal expected to contribute to the stability of the company.

The Kuwait Investment Office seems to believe in what Pena is doing, willingly financing expansion by buying a series of complex preference shares, which have left Pena himself in firm control with more than 40 per cent of the votes.

The City — perhaps understandably—clings to its doubts, and most of the large brokerage houses refuse to do any research on the company. This has the effect of making it almost impossible for small investors to decode the company's own bullish announcements and arrive at some idea of what the shares are worth. The latest heady surge in the price and the rethink that set in last week demonstrate the extent of the problem.

Lucy Kellaway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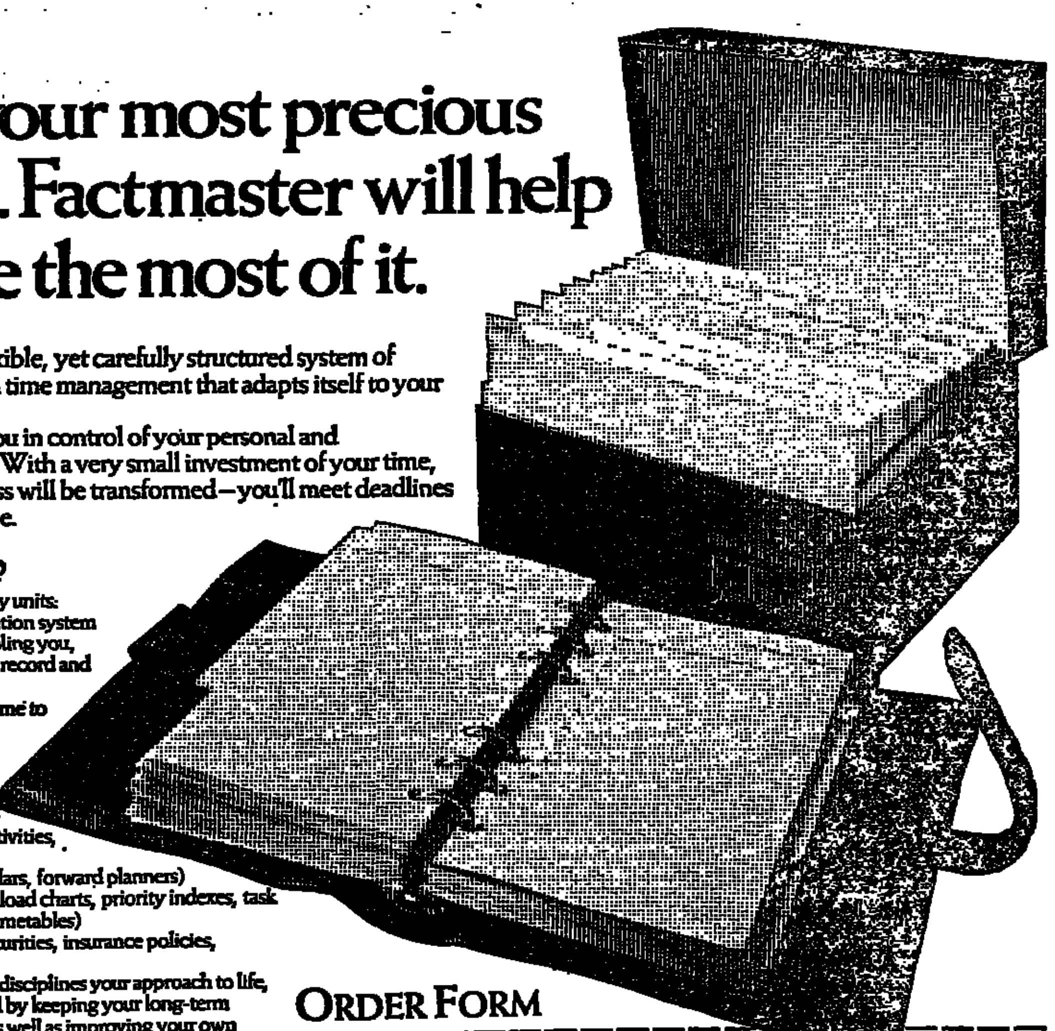
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Which brokers got the biggest brickbats for what

All figures % of clients complaining	Average	A J Bekhor	Capel-Cure Myers	Chase Manhattan Securities	Henry Cooke Lumsden	Henderson Crosthwaite	Heseltine Moss	Hill Osborne	Hoare Govett	Kleinwort Grieveson	Laing & Cruickshank	Penney Easton	Quilter Goodison	Redmayne Bentley	Rensburg	Scrimgeour Vickers	Sheppards	Smith Keen Cutler	Charles Stanley	Stock Beech	All figures % of clients complaining
Poor cover when main contact away	10	23	14	10	6	10	4	5	11	6	14	6	8	7	0	29	5	10	17	10	Poor cover when main contact away
Inefficient/slow in handling paperwork	12	5	10	10	9	5	8	10	19	24	14	0	26	17	0	24	20	10	32	10	Inefficient/slow in handling paperwork
Inefficient/slow in making payments	9	0	5	5	6	0	4	14	14	33	9	12	8	7	6	24	20	10	27	5	Inefficient/slow in making payments
Poor research circulars/newsletters	23	38	19	30	15	57	12	14	11	9	35	12	18	10	12	24	35	24	37	30	Poor research circulars/newsletters
Poor advice/tips	14	23	14	40	6	5	8	19	6	9	14	6	15	10	12	24	25	19	15	10	Poor advice/tips
Fails to advise on bids	17	20	14	45	12	14	8	14	10	12	16	6	15	20	24	18	10	19	12	15	Fails to advise on bids
Fails to alert me to new issues	26	40	29	35	21	38	32	14	17	15	23	18	26	13	24	47	35	19	24	15	Fails to alert me to new issues
Fails to get me in on placings	22	33	33	35	24	24	16	29	13	9	16	6	18	27	24	35	35	33	24	20	Fails to get me in on placings
Fails to tell me when to sell	25	28	14	35	21	33	20	33	11	9	21	12	23	30	24	41	35	38	22	30	Fails to tell me when to sell
Sample size	1,287	40	21	20	34	21	25	21	63	33	43	17	39	30	17	17	20	21	41	20	Sample size

Alice Rawsthorn follows fortunes in the Great Investment Race

Prudential Portfolio leads charity contest

"GIVEN THAT the British public has voted anti-capitalist on six of the last 12 occasions and that the odds-on favourite does not always win the race, we were very wary of investing during the election campaign," says David Hunter of Messel.

For Messel, as for many of its fellow competitors, the General Election added a dash of uncertainty to the Great Investment Race. As a result, most of the successful teams have concentrated on the overseas stock markets or on futures and traded options in the last three weeks.

Thus, Prudential Portfolio Managers has consolidated its lead, buoying its portfolio—despite a few hiccoughs—to £228,411. But the biggest gains were sustained by Fidelity in second and Hoare Govett in third place: both boosted their portfolios by 15 per cent.

In the Great Investment Race, which began in late September, six teams of top fund managers are competing to see which can make most money for charity by investing a £35,000 portfolio for a year. The original portfolios were provided by the race's sponsor, Prudential Unit Trust Managers, and the profits will be distributed to charity by Charity Projects, the organisers.

Two teams—Bell Lawrie and Nomura—have spent the last few months tussling for the dubious honour of last place. Bell Lawrie "won" this month and its team is trailing behind the rest of the field with a portfolio, composed of British stocks, worth just £51,869.

Bell Lawrie's problem—if problem it be—has been caution. It has adopted a prudent approach to investment, building a balanced portfolio, from the start and has thus failed to benefit from the bullish stock market. Nomura's stumbling block has been its apparent sloth. Having emerged as a leader in the early part of the race it has since slipped behind the other, more active teams and its portfolio now stands at £57,890.

According to Kenichi Fukuhara the Nomura team is poised to spring back into action. "The Tokyo stock market has been strong, but selection has been difficult," he said. "But the situation is changing. Now that the Venice summit is over the outlook for the Japanese economy is clearer and we hope to begin investing again."

HOW THE TEAMS ARE FARING

		Team	Value	% change in past 3 weeks
1	(1)	Prudential	£228,411	+ 7
2	(2)	Fidelity	£197,032	+15
3	(3)	Hoare Govett	£118,594	+15
4	(4)	Messel	£62,374	− 9
5	(6)	Nomura	£57,890	+ 9
6	(5)	Bell Lawrie	£51,869	− 9

Source: The WM Company.

Messel has slipped back slightly in the last three weeks, to £62,374, but plans to regain lost ground by dabbling in gold and financial futures. The team has moved into gold stocks overseas—to take advantage of the soaring gold price—and is "long on sterling."

As the race nears its end in September Messel plans to become increasingly opportunistic in order to boost its portfolio. "If we make the right decisions the charities will receive much more money," says David Hunter. "If we make the wrong decisions, then the Pru (the sponsors) will pick up the bill.'"

Election or no election, Hoare Govett has raced ahead in recent weeks bolstering its portfolio by 15 per cent to £118,594. The team has scouted about for speculative stocks overseas, especially in Australia. It has also flirted with British equities, moving into the buoyant new issues market through Neotronics.

Similarly Fidelity has circumvented the British election by turning its attention overseas, principally to the Far East where it has speculated on Japanese equities. Its portfolio has also risen by 15 per cent in the past three weeks, reaching £197,032.

But the Prudential is still in the lead with investments valued at £228,411. Like all the other teams the Pru has wriggled around the "election effect" on the US stock market by sticking to its core portfolio of equities and adding a dash of interest by investing in the futures market.

The Pru may have clung onto its laurels as the leading team but it is far from infallible. It sustained a small loss on a BAT Industries call option, when the share price failed to rise as swiftly as the team had expected.

"You win some, you lose some," says Ted Williams. "After all if you could win every time, I would give up this game to spend my days on the beach in the South of France."

Dutch launch

EBC AMRO has chosen a good time to make its first foray into UK unit trusts. In theory, starting a unit trust immediately afer the General Election result is known puts you in a powerful position to invest at a time when market trends are clearer after the weeks of uncertainty.

The company, as befits the subsidiary of a Dutch-based international banking group, has concentrated so far on specialist European market funds. But now it has recruited as UK investment manager Keith Miles, formerly of Guardian Royal Exchange to manage two UK funds—a Growth Trust, to be wholly invested in London, and an Income and Growth, which will be at least 90 per cent invested in the UK.

Both funds were launched yesterday at a fixed price of 50p a unit. A 1 per cent discount is offered until July 6. Minimum investment is £500.

The Income and Growth Trust will have an anticipated initial yield of 6 per cent gross. Initially, some 60 per cent of the portfolio will be invested in bonds, convertibles and preference stock, with the balance going into an equity portfolio similar to the Growth Trust, whose initial yield is estimated at 1 per cent. Both carry an initial charge of 5 per cent, but the annual management charge is a low 0.75 per cent for the Income and Growth, compared with 1.25 for the Growth Trust, which will require more active management.

Barclays latest Unicorn unit trust investing in smaller companies also starts operating from this weekend. It is to be a very different creature from the bank's giant old-established 500 Trust, which has more than £270m under management and aims to provide income as well as capital growth.

The new fund, according to investment manager Roland Cross, will concentrate on growth and will go only for companies with a capitalisation value below £60m. Initial portfolio will comprise between 30 to 60 companies.

During the launch period until July 3, there is a fixed price of 50p a unit and discounts in the form of extra units of 2 per cent for investments over £5,000 and 1 per cent below that figure. Minimum investment is £500 or £20 a month.

J. E.

Taking stock of the brokers

A GOOD stockbroker guide, compiled by the Investors Chronicle from a poll of over 1,200 private investors, puts Henry Cooke Lumsden of Manchester in top place. Bottom of the poll of 15 major stockbroking companies were Scrimgeour Vickers in the company of other big London stockbrokers.

The magazine sent out a detailed questionnaire to 1,287 readers asking them to comment on the services provided by their current stockbroker and 298 were also asked to give their opinion of their previous broker.

The key question asked was: "Would you recommend your stockbroker to a friend?"

From the answers the magazine compiled a league table, which showed that private investors thought provincial stockbrokers generally provided the best service.

Investors were most annoyed by stockbrokers failing to alter them to new issues or get them into placings. The second biggest complaint was lack of advice about when to sell shares and the third about not receiving adequate research circulars or newsletters. Another big grouse was that brokers did not offer spontaneous advice to shareholders in companies subject to takeover bids. There were few complaints about brokers ringing up too often.

John Edwards

LEAGUE TABLE

1—Henry Cooke Lumsden
2—Henderson Crosthwaite
*3—Allied Provincial
*3—A. J. Bekhor
5—National Investment
6—Redmayne Bentley
7—Heseltine Moss
8—Charles Stanley
9—Smith Keen Cutler
10—Laing & Cruickshank
11—Quilter Goodison
12—Capel-Cure Myers
13—Hoare Govet
14—Kleinwort Grieveson
15—Scrimgeour Vickers

*Allied Provincial and A. J. Bekhor were joint third.

An income for life

MANY PEOPLE are not afraid of dying. But they are frightened by the prospect of a "living death" as a result of falling seriously ill and perhaps becoming permanently disabled and unable to work.

A life assurance policy which pays out a large sum on your death is not much use in those circumstances, especially if you have no dependents. Much better to have the money to help, or your family, cope with your illness.

That is the thinking behind Abbey Life's Living Assurance policy, launched last week, as a "totally new concept" in paying out death benefits before you die.

It is, in fact, a package of existing products put together. The new policy incorporates standard life cover with permanent health insurance and limited cover against sickness. It pays before death if you contract certain specified serious illnesses—heart attack, stroke, coronary artery surgery (known as by-pass surgery), certain forms of malignant cancer, kidney failure and permanent disability before age 60.

AIDS is not included, since the life companies have not yet decided how to tackle this modern disease, where there is limited historical data on which to base premiums. However, if someone contracted AIDS after taking out the policy and as a result suffered one of the specified diseases or permanent disability then the lump sum due on death would become payable.

Abbey Life claims that unlike permanent health insurance, which is becomnig increasingly popular, its new policy offers a lump sum, equivalent to the death benefit, of up to £100,000, at the time when you may need it most. True, but you pay heavily for the privilege of receiving several types of cover in one package. Premiums are on average 80 per cent more expensive than for a normal life assurance policy.

The cost doesn't end there. It is a unit linked policy, invested in up to five Abbey Life unit trusts of your choice. So you pay an initial charge of 5 per cent and then an annual management fee equal to 0.75 per cent of the value of the fund.

Because it is unit linked, and no-one can predict with any certainty how the funds or the stock markets will perform, the sum assured is guaranteed for only five years. Then it is reviewed every five years. You are all right if the growth in the value of the funds chosen has been 7.5 per cent a year or higher and the company has not altered its charges. But if growth is below that figure then the sum assured will be reduced accordingly. It seems there is no guaranteed protection after all.

Flexible guarantee

THE HomeHunter card is the latest idea from the National and Provincial Building Society to try to speed up the home-buying process.

A free plastic card is being sent to all its mortgage customers with a blank allocation figure. When you decide to move house you simply go along to any branch of the society and your current borrowing capacity is calculated. The card is embossed with the customer's name and the size of loan guaranteed for the next six months, subject to valuation of the property.

The card can then be used to prove to an estate agent or vendor that you have the necessary funding to go ahead with the purchase

J. E.

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Gartmore

*Source: Planned Savings 1st June 1987 offer to bid, net income re-invested. †Source: Planned Savings 1st January 1987 offer to bid, net income re-invested.

Gartmore British Trust

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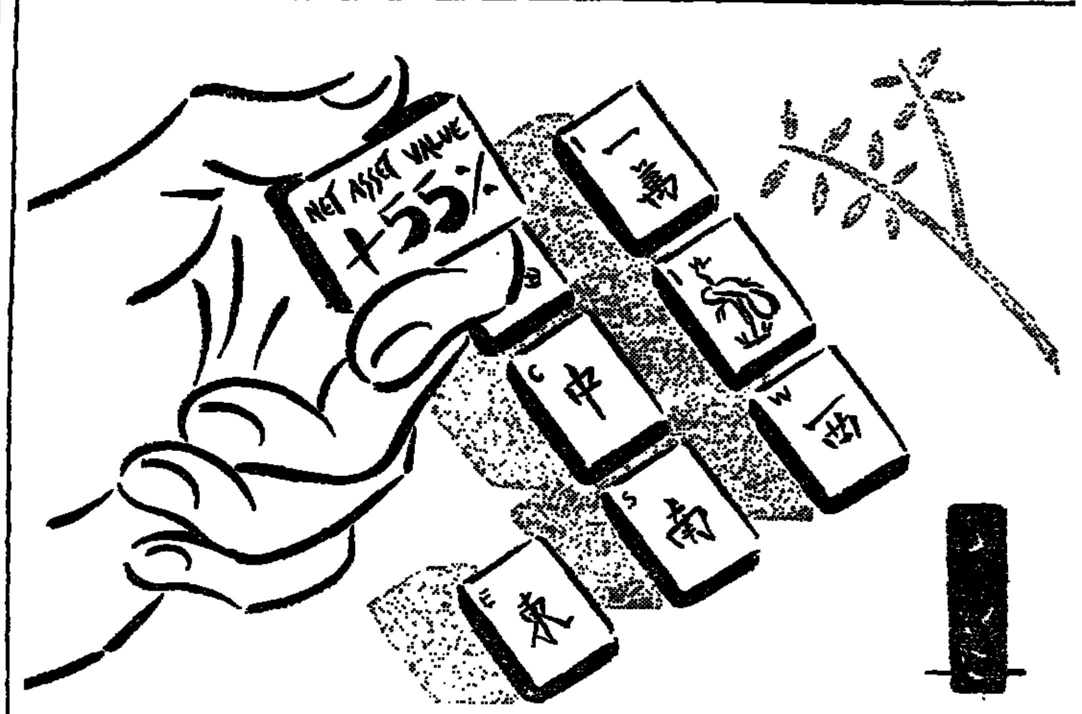

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Interest-free mortgage

QUEUES might be starting to form outside *fund-starved* building societies for traditional mortgages but there is no shortage of special offers from other lending sources.

City & Provincial, part of the NEL Britannia group, has come out with something completely different. Under its Zero 12 scheme announced this week, you can avoid paying any interest during the first year of buying a new house while at the same time claiming any tax relief due.

It works like this. On the same day you pay the monthly interest, with tax deducted under the Miras system, City & Provincial lends you the gross amount back. So, you are receiving more money back than you have paid out.

This, says the company, is to help home-buyers overcome the normal financial problems faced when they move. Almost everyone under-estimates the costs involved.

The City & Provincial scheme provides you with an extra cushion but, of course, it does not come free. You pay interest on the extra money loaned, although admittedly at a home *loan rate which is normally* very competitive with other forms of lending.

For example, suppose you take out a mortgage for £30,000 at a rate of 11 per cent. The gross monthly repayment would be £275, which would be *reduced to just over £200 after* deduction of standard rate tax.

City and Provincial would then loan you back the gross amount (£275) when the first monthly payment is made and add this on to the mortgage. Thus, in the second month the gross amount payable goes up to £277, although the Miras deduction remains the same.

After a year, the size of a £30,000 mortgage will have grown to £33,471 (assuming the 11 per cent interest rate remains constant) and your gross monthly repayments will have increased to nearly £307.

So, it is quite expensive — but there are no restrictions on *how you spend the* extra money received during the first year after moving.

The 11 per cent rate is 0.5 per cent above the standard rate of 10.5 now charged by NEL Britannia (on endowment and pension mortgages only) in *a bid to become a major player* in the mortgage market. Colin Elford, the managing director, says applications for mortgages are coming in at the rate of more than £1m a day and he expects a big response to the Zero 12 scheme.

Meanwhile, Sun Alliance has launched a fixed rate mortgage scheme with a twist. It is initially being marketed through six leading intermediaries.

The interest rate is competitive at 10 per cent. The twist is that it is fixed for only two years; after that, you have the choice of either renewing at a new fixed rate, based on interest rates at the time, or moving to a variable rate which is guaranteed to be at least 0.25 per cent below the average of the top five building societies' home loan rate.

In other words, you are guaranteed a competitive rate if you decide after two years that you no longer want to take a gamble on fixed rates.

Sun Alliance, which got an initial tranche of £25m from the newly-formed First Mortgage Securities group, is planning to *appoint other brokers if the* initial offer proves successful. It is, after all, a good way for the company to sell insurance products, since the offer is linked to endowment or pension motgages only.

WE'LL BRING YOU BACK AS SOON AS THE MORTGAGE RATE HITS 3¾%
FROZEN MORTGAGE SCHEME

One of the brokers, Chase de Vere (Pall Mall), has introduced a refinement. It is offering two-year fixed mortgages at 9.9 per cent, with the option for the borrower to switch to a variable rate at least 0.25 per cent below the building society rate at any time.

The big attraction of fixed home loan rates is that you know what your maximum outlay is going to be and can budget ahead. The disadvantage is that you might be stuck with paying well above the odds if interest rates start to decline even further.

Another intermediary, Fairchilds in London, is offering mortgages at 9.875 per cent, fixed until September 1. Like the United Bank of Kuwait, it bases the interest rates on the London Interbank Offered Rate *(Libor) for three months ahead.*

However, for a fee of £75 you can switch at any time to the company's variable rate, now 0.125 below the building society standard charge of 11.25 per cent.

It all depends on your view of how interest rates will behave in the months ahead, when cheaper fixed rate home loans might become available, or in the years ahead when interest rates might take an upward turn again.

John Edwards

Barry Riley on how the election will affect investors

Break out the champagne

MANY INVESTORS will this weekend be celebrating Mrs Thatcher's overwhelming election victory. Fears of higher income taxes, wealth taxes, political direction of funds, surging inflation and curbs on foreign investment can be buried, at least for another four years or so.

The muted initial reaction on the stock market and the foreign exchange markets yesterday emphasised that the result had been well anticipated. But by late afternoon the Americans were buying strongly. So where do we go from here?

The unexpected feature of the result was the size of the Conservative majority. This is likely to encourage a more radical approach by the new Government, and while this will have a positive message for some, it could cause a few bruises too—especially in the sleepier sections of the pensions and saving industries.

As Mrs Thatcher puts together her new Cabinet it is a little early to speculate about policies over the next four or five years, but here, in no particular order, are some thoughts about how savers might be affected.

● **Privatisation:** the selling off of State assets has plainly proved popular amongst the electorate, and the Government will redouble its efforts to prepare a stream of attractive candidates. British Airports *Authority is already waiting in* the wings, together with a big offering of BP.

● **Wider Share Ownership:** although issues like British Gas and Rolls-Royce have substantially raised the number of individual shareholders, Personal Equity Plans have proved to be a bit of a flop. The Government will now see it as politically attractive to improve the incentives, so as to create a nation of shareholders by the early 1990s.

● **Pensions and life assurance:** the promotion of individual investment could also imply an attack upon the institutions which manage collectivised savings, especially the occupational pension schemes and the life assurance companies. Already the Conservatives are committed to removing the monopoly rights of company pension schemes by giving employees the right to opt out next April, and they have progressively reduced the tax advantages of life assurance offices. The Budget proposal to impose higher capital gains tax on insurance funds, dropped because of the election, can now be expected to be reinstated soon.

> **The unexpectedly large Conservative majority is likely to encourage a more radical approach which could cause a few bruises**

Employers can expect more measures to restrict their ability to tie workers into company schemes. Life assurance companies should prepare for more pressures, especially in areas like disclosures of commissions and charges.

● **Interest rates.** Further reductions in interest rates and inflation will be sought by the new administration—in sharp contrast to what would have happened under Labour. But this will not be universally beneficial. Building society investors, for instance, could find their income seriously squeezed.

● **Taxation:** the Government is certain to seek further progress towards a lower standard rate of income tax, and could also cut the higher rates, achieving a 25 per cent-50 per cent range. Just possibly, however, mortgage interest tax relief could be restricted as a quid pro quo, perhaps being restricted to the standard rate. Lower interest rates would make the impact of this less painful.

Any move towards lower rates will marginally reduce the attractions of tax shelters such as personal pension plans and business expansion schemes, and will correspondingly enhance the relative appeal of more straightforward investments like unit trusts. In fact it is possible that a radical Tory Chancellor might attempt to simplify the tax structure and create more of a level playing field through a policy of so-called tax neutrality, though Nigel Lawson tested the pensions lobby a couple of years ago and hurriedly withdrew.

The tightened restrictions on the tax planning role of pensions, which were also victims of the enforced truncation of the Finance Act, are likely to be reintroduced soon.

● **Unit trusts:** a renewed boom in unit trust sales can be expected, and the Government is likely to press ahead with reforms in the types of funds *which are permitted.* New kinds of property-based funds are in the offing, for instance, and there is pressure for tax changes which could improve the scope for bond funds and money funds.

● **Equity funds:** the Government would prefer, for political reasons, that investors should hold shares directly, but it *evidently views unit trusts as* at least being more visible and direct investment vehicles than pension funds and life assurance policies. It has already given them a limited role in PEPs.

● **The stock market:** for the moment the equity market will have to unwind the large positions built up by the market makers during the campaign. However, the longer run arguments are reasonably bullish.

● **Lower interest** rates will help equity values as well as gilt-edged prices, while strength in sterling (though the Bank of England will struggle to limit this) will load the scales slightly in favour of British rather than foreign stocks. Probably pressure of foreign buying of British stocks will have a reinforcing effect.

● ***Pro-business*** *policies will* continue, including the maintenance of relatively low rates of corporation tax. Trade union power will be kept well under control, and there will be no question of the plethora of controls and planning restrictions which would have been imposed by Labour (and the Alliance too).

But a slight rise in the sterling exchange rate could trim company profits a little, and the new Tory Government is likely to insist that industry stands on its own feet.

● **The Stock Exchange:** the Conservatives are pleased with their achievements in opening up the markets through "Big Bang" and other measures during their last term, but may feel that some gingering up is needed.

In particular, stock market firms have failed to gear themselves up for the massive expansion of share ownership which the Tories have already encouraged, so the recent market boom has led to rising commission level for small investors and embarrassing back office paperwork snarl-ups.

The Stock Exchange can therefore expect strong pressure from the new administration to play its part in bringing share ownership to the millions.

Fundamental doubts

HOME LOANS with an interest rate of only 9 per cent. Plus many extras. The lenders will refund valuation survey fees, and pay their own solicitors costs too.

Loans of up to 100 per cent of the valuation are available between £15,000 to £100,000, and borrowers can have up to four times their first income, plus one time any second income.

Also, there are no early redemption charges or any arrangement fees.

It may sound almost too good to be true. But those are the terms of mortgages being offered by Fundamental Corporation, announced in a press release this week.

Fundamental who? No one in the mortgage industry seems to have ever heard of the company. The release described it as a non-profit organisation limited by guarantee and registered in England, but it proved a little difficult to track down.

The press release gave early warning: "Press, radio and TV interviews given by prior appointment only. Apply in writing," it said. A telephone call to the Kensington Business Centre in West London, listed as the business address, was not too productive. "There is no one here from Fundamental Corporation at present," said the telephonist, "but leave a message."

Companies House confirmed that Fundamental Corporation had been registered as a private limited company in January using as its registration address Capital Company Services in London EC2—a company specialising in providing off-the-shelf companies.

In spite of the London addresses, the three directors *listed for the Fundamental Cor*poration are all based in Leeds —Kalber Singh Hayre (financial analyst), Jasbir Singh Hayre (management consultant) and Balvinder Singh Garewal (economist).

Further information was provided by a Mr Gram who phoned from a private home in Leeds in response to the mes*sage left at the Kensington* office. He confirmed that the company had been operating since January and had already provided nearly £26m worth of mortgages to over 900 "happy homebuyers."

So far, he explained, the company had concentrated on supplying home loans to the Asian community in Britain. *Now its planned to* expand and proposed to open a chain of Fundamental estate agencies throughout Britain.

Mr Gram was less forthcoming on other issues. He refused to give the source of funds for the mortgages at the very competitive rate of 9 per cent, on the grounds that it didn't want other lenders to know.

He admitted to not making a profit at 9 per cent, with all extras thrown in, but said the motive of the company—described as the "caring corporation"—was to help homebuyers. It would not provide loans on any home valued at more than £100,000 and would favour applicants in need of finance who might not be able to obtain it elsewhere.

Funds were allocated *strictly* on a first-come, first-served basis. "If we were forced to chose between you, and another applicant, we would probably reject you," he told me as an example of their priorities.

There was some scepticism amongst other lenders about mortgages at 9 per cent. "At current rates it's not possible without incurring a loss unless there are some hidden extras," was one comment. "Watch the mortgage deed. See the terms on which the interest rate can be varied," was another comment.

Offer closes

NATIONAL WESTMINSTER has closed the fixed rate 9.9 per cent mortgage offer launched on May 11 since the available funds (£100m) have been used up. Over 2,000 mortgages, at an average of £51,500 each, were arranged under the scheme.

The bank said it was very pleased with the response and was looking for similar opportunities in the future.

Fixed rate home loans have proved popular and more special offers are likely to be announced once the post-election trend in interest rates becomes clearer.

J. E.

BUSINESS EXPANSION SCHEME

Invest with the leader

Lazard Brothers has launched The Eighth Lazard Development Capital Fund, its first BES fund for the 1987/88 tax year. Once again, participants are offered the right to invest, without any immediate commitment, up to three times their Eighth Fund participation, in a proposed end-of-year fund which is expected to close early in 1988.

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Total funds raised by Lazard Brothers under the BES now exceed £27.3 million — the largest amount raised by any manager of approved BES funds — and investments have been made in 52 companies. In the last tax year, Lazard Brothers raised and invested £8.5 million under the BES, which represented more than 25 per cent. of the total money raised through approved BES funds.

To obtain further details of the Fund, please telephone Jane Lamont on 01-588-2721 or send her the coupon below.

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The application list will close on 3 August 1987 but may be closed earlier at the manager's discretion.

The Eighth Lazard Development Capital Fund is a fund approved by the Inland Revenue under the terms of the Finance Act 1983 and will be managed by Lazard Development Capital Limited, a subsidiary of Lazard Brothers & Co., Limited and a member of FIMBRA.

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Address __________
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This advertisement does not constitute an invitation to subscribe to the Fund; applications to subscribe will be accepted only on the basis of the terms and conditions set out in the Memorandum describing the Fund.

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If you don't have £500 immediately available, send for details of EBC Amro's Monthly Savings Plan by ticking the appropriate box on the coupon.

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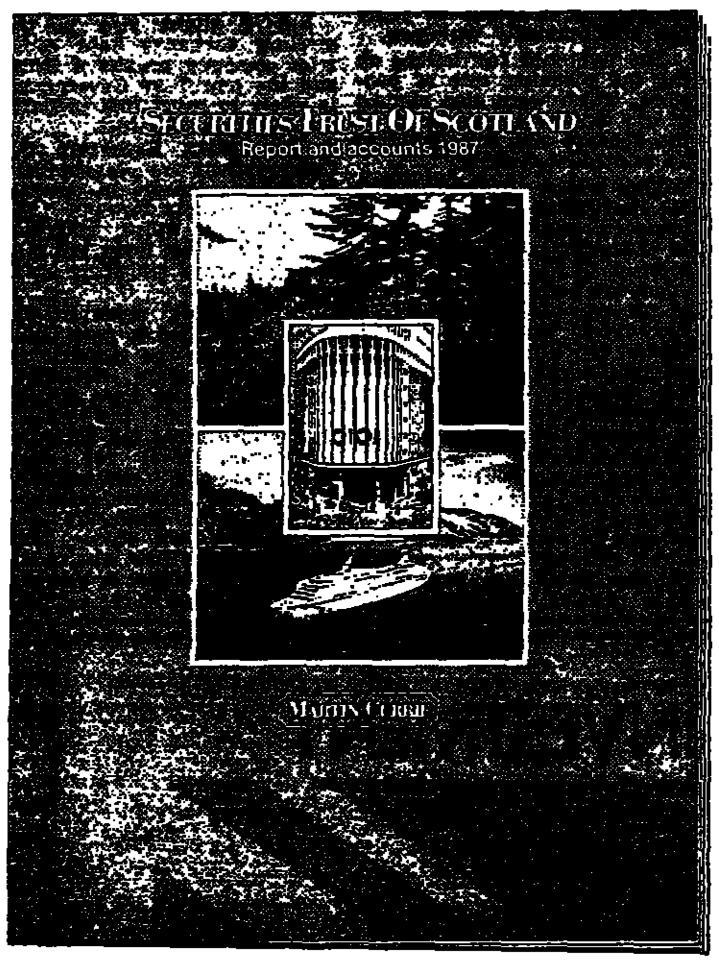

Securities Trust Of Scotland Report and accounts 1987

Martin Currie

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Credit traps

WHEN YOU criticise Access and Barclaycard for the high interest rates they charge (now 23 per cent a year and more), they make great play of the fact that cardholders can benefit from 40 days interest-free credit. But when you try and enjoy this freebie, you find they have made it rather difficult to get.

In theory, interest-free credit is supposed to work as follows. All purchases by credit card are stored up to the end of the month and, after that, cardholders have 25 days in which to pay their bills. An average purchase would be 15 days into the month, so cardholders get 40 days before interest is paid.

In practice, you have to obey three conditions to qualify.

First, you must pay your bill on time or interest will be charged from the beginning of the month. If you pay five days late, for example, you will be charged interest on 30 days not five.

Second, if you have a Barclaycard, you have to pay your bill in full. If you pay only part of the bill, you will be charged interest (even on the part you pay) from the beginning of the month until they receive your cheque. With Access, you are charged interest only on the amount you do not pay.

Third, you have to time your payment precisely. The penalties for being late have been described, but there are also penalties in paying too early. If you pay, say, 10 days after you receive your bill, you will get only 10 days interest-free credit rather than 25.

The obvious thing to do is wait 23 days, make your payment in full and trust that there are no postal delays. The problem is that many people prefer to deal with all their bills once a month and the most convenient time to do this is unlikely to be 23 days after they receive their credit card bill. It is also a bore to have to remember to do something at such a precise time.

Some people try to get round this by writing post-dated cheques. The snag is that it is highly likely Barclaycard and Access will cash these cheques as soon as they receive them and not wait until the date on the cheque.

Both credit card companies say they do not cash post-dated cheques, when they spot them. But they plead that they may miss a few as they process so many millions of pieces of paper.

In fact, you have to do something pretty drastic to make sure the date on your cheque is noticed. Just sending it is not good enough; even underlining the date on the cheque, drawing arrows pointing towards it and writing NB in large letters may not do, as I have found out. What you have to do, according to one of our readers, is attach a separate note to your cheque, mentioning that it is post-dated.

All this leads one to wonder whether the credit card companies could not do better. Why not let people pay their bills by direct debit, or agree only to cash a cheque 25 days after the bill is sent whatever date it has on it?

The reason, it seems, is that the harder Access and Barclaycard make it for people to get interest-free credit, the greater their profits—which is much the same as saying that interest-free credit is more of a marketing gimmick than a real benefit to consumers.

The Monopolies and Mergers Commission might bear this point in mind when it decides whether the interest rates that credit card companies are charging are too high as part of its investigation into the industry. The companies are sure to justify the rates as the price that has to be paid for interest-free credit.

Hugo Dixon

Better to be safe

A 10 PER CENT discount on contents insurance premiums is being offered to householders by the Sun Alliance Group, Britain's largest house insurer.

However, to be eligible for this discount under Sun Alliance's new contents policy—Home Insurance Plan—a householder must fulfill the following conditions:

- You must fit a five-lever deadlock on the main exit door. You can always instal bolts on doors inside the house, but when you leave the house, the door from which you go out cannot be bolted. Hence the need for a secure lock on this door.
- At least one externally accessible window must have a key-operated lock.

These two provisions may seem like "half-security" measures. But Sun Alliance feel that if a householder is encouraged to be security-conscious, then he will go all the way.

- You must lag the water tanks and roof-space water pipes.

A further condition of the policy is that the householder meets at least one of the following three criteria:

- You must fit a burglar alarm system which includes an external bell or siren.
- The home must normally be occupied by adults for at least four hours a day on work-days.
- You are a member of a registered Neighbourhood Watch Scheme.

The accent on these conditions is securing the home against intruders. Theft is the largest single cause of insurance claims on contents policies—Sun Alliance's experience is that half the claim payments arise from thefts. So the major insurance companies are now starting to give discounts on insurance premiums if adequate security measures are taken.

Indeed, Sun Alliance was the pioneer, with its Firemark policy. But this was very much an upmarket policy for homes with contents valued at £20,000 plus.

Royal Insurance opened up the field to all householders last year with its HomeShield contract, in which discounts can be as much as 20 per cent. As a result the company is averaging 10,000 new customers a month.

Sun Alliance's 10 per cent discount may look paltry by comparison. But the company is requiring much less stringent security measures than those imposed by Royal Insurance.

Giving discounts is still comparatively new for insurance companies, which resisted any such provision for years.

Until insurance companies record some experience in their data banks these moves will be tentative. However, a requirement to lag water pipes to secure a discount on the Sun Alliance policy is a completely new condition.

With so much attention concentrated on the theft risk, a fact that tends to be overlooked is that contents policies provide insurance against the effects of a number of perils that can hit the householder.

Burst pipes, following a severe spell of cold weather, account for almost one-fifth of claims.

The recent cold winter and the gales cost Sun Alliance £74m.

John Westlake, Sun Alliance's personal insurances manager, pointed out that a lot more water was now circulating in modern houses, with showers and toilets in each bedroom, and fullscale central heating. Burst pipe claims are getting larger; £30,000-plus claims are not uncommon.

Many householders are leaving their homes unoccupied during the winter, either to take advantage of the cold weather and go skiing or to escape the cold weather and seek the sunshine.

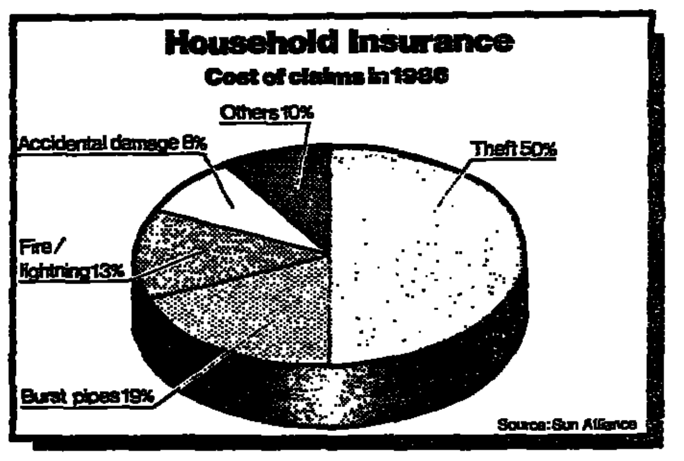
Throughout Britain it is estimated that about three houses in four are now adequately lagged, but in London the figure is less than 60 per cent. Londoners, however, are more security concious.

The other main innovation from Sun Alliance is its Policyholder Care Programme. When trouble strikes, the first thing householders want is advice on how to proceed and where to get help. Insurance companies will be expected to do more than simply pay out when the claim is ultimately submitted.

The Policyholder Care Programme includes access to the Europ Assistance Homecall service. Day or night, Europ assistance will call out one of the reputable repairers from its countrywide network of contacts, with the householder paying normal rates for the visit.

Eric Short

Household Insurance
Cost of claims in 1986



Source: Sun Alliance

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The Trust is designed to take advantage of recovery situations. It invests in companies which, for a variety of reasons, including profit performance and investor sentiment, have been identified as showing clear signs of recovery. These include companies in older industries which are adapting to the new environment.

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For copies of the Annual Report and Accounts, please contact The Secretary, The New Throgmorton Trust (1983) PLC, Royal London House, 22-25 Finsbury Square, London EC2A 1DS.

Preliminary statement for the year ended 31 March 1987

	12 months to 31 March 1987 (Unaudited)	12 months to 31 March 1986	% Increase
	£'000	£'000	
Gross revenue	3,250	2,546	27.7
Net revenue from ordinary activities before taxation	2,634	1,951	35.0
Net revenue from ordinary activities after taxation	1,945	1,375	41.5
Earnings per share	4.97p	3.51p	41.6
Net Asset Value applicable to each capital share (Debenture at par value)	247.0p	154.6p	59.8

The figures for the year to 31 March 1987 are unaudited. A final dividend is recommended of 3.35p per income share (1986 – 2.10p) to be paid on 16 July 1987 to shareholders on the register at the close of business on 25 June 1987. This payment will make a total for the year of 4.60p per share (1986 – 3.35p per share), an increase of 37.3 per cent.

The Trust is managed by
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Investment Management Services Ltd

Member of FIMBRA

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New issues prove an expensive temptation

DIARY OF A PRIVATE INVESTOR

I DID not intend to buy any shares for some weeks, but three companies in which I have investments have decided to have rights issues. As the second payment on my British Gas shares was also made this month, June is proving rather expensive.

Shares in DSC Holdings were bought for 38p each in May last year because I thought that it looked like an ideal "shell" company. This proved true when a year later DSC announced that it was to raise £2.6m by the issue of 4.68m new shares at 58p each. Existing shareholders were offered 785,000 of these shares by means of a rights issue on a one-for-four basis.

The new main shareholder in DSC will be Leopard Investments with 39.3 per cent of the equity. When these details were announced, the DSC share price rocketed and soon went to over 300p.

Dares Estates then decided to raise £34.7m via a two-for-five rights issue at 35p and a £15m debenture issue.

This company seems to be rapidly expanding and participation in its recent rights issues has so far proved quite profitable. In 1985 it had a one-for-two rights issue at 5p; February 1986 saw a three-for-ten issue at 6½p; August brought a one-for-two at 12½p; and earlier this year there was a one-for-nine issue at 28p.

More recently, Tranwood announced a rights issue to raise £10.2m. In this issue, shareholders can subscribe for one unit at 400p for every 20 shares held. Each unit comprises ten new shares and three warrants.

I first bought shares in Tranwood in December last year for 20½p each after the company had failed in its take-over bid for Aitken Hume and when it seemed the company would have to do something soon to prove itself.

However, not all rights issues are profitable. Sometimes, soon after an issue, the share value falls back below the issue price if people reduce their shareholdings, or if the company is found to be using the funds raised to help it through a bad patch, rather than to expand profitably. I, therefore, always carefully consider the small print of the issue documents before deciding whether or not to take up the rights.

Fortunately, my wife bought shares in Stockley for 69p each in December 1985 and late last month accepted the 135p per share cash offer from Mountleigh Group—so at least she can lend me enough money to take up some of my rights.

★

ARE YOU a British Telecom or British Gas shareholder deluged with junk mail from companies using share registers for their mailing lists? If you want the junk mail to cease, write to the Mailing Preference Service, Freepost 22, London W1E 7EZ requesting it to ask its member firms to remove your name from lists. And re-direct all the envelopes back to the senders.

In the case of persistent offenders, find out the name of the chairman of the company concerned; he's in *Who's Who*. The chances are that it will give his home address: re-direct all his firm's junk mail to his home with a scribbled "Please stop sending me junk mail" written in large letters on all the envelopes.

However, the problem with stopping all junk mail is that you may miss out on genuine special offers, such as reduced price units in new unit trusts.

I have, therefore, not taken any action to remove my own name from mailing lists, although I do wish companies would use only up-to-date lists. I am still getting junk mail redirected from an address I left almost two years ago.

I also wish companies would try to ensure that only one copy of each missive is sent to each person. Recently I received about 10 separate letters concerning Sun Life's "Limited Edition Anniversary Bond."

IT'S A JUNK MAIL ADVERTISING A DATING AGENCY SHARE ISSUE

Some junk can be amusing such as the envelope which arrived proclaiming: "Important. This envelope contains a message from the Chancellor of the Exchequer."

What could it be? Was he inviting me to a garden party to discuss the European Monetary System?

In fact, the envelope contained a circular from Gartmore Fund Managers and the Chancellor's message was a statement that Personal Equity Plans in general were "innovative and exciting." Of course, Gartmore was promoting its own PEP. If I was Nigel Lawson I would have written to Gartmore asking them to send a publicity fee or desist from such advertising.

Kevin Goldstein-Jackson

BES funds aim to halt decline

THE EARLY months of the tax year give the Business Expansion Scheme funds a chance to grab the limelight, normally hogged by the rather more glamorous single company prospectus issues.

Funds offer investors the chance to build a balanced investment portfolio, rather than follow the more risky course of limiting their BES investments to two or three companies. However, many investors have a gambling instinct that urges them to back their judgment on the prospects of individual companies.

Along with the bad publicity earned by some funds in the early years of the scheme, the result has been a decline in the amount of money raised by funds from £47m in 1983-84 to £32m in 1986-87, according to figures produced by BESt Investment.

Some managers soldier on regardless, though, confident perhaps that, in the long term, results will bear out the superiority of fund investment. There are extra incentives for early launches this year since the Budget changed the tax rules to allow investors to carry back the tax relief on investments made in the first six months of the year.

Charterhouse Development Capital has launched its fifth fund, aiming to raise £5m from investors in dollops of not less than £2,000 and not more than £40,000. Its last fund of £4.1m has been fully invested in nine companies, including two management buy-outs and ranging from a software house to a carpet wholesaler.

Centreway Development Capital has also launched a scheme, its seventh, aiming to raise £1.5m. Its first six were fully subscribed and Centreway gives details of the companies in which it invested.

That is a brave decision since it is unable to report any good news—no companies have yet completed the five-year qualifying period. The only information it can give is the number of companies gone into liquidation—five out of 39 so far.

A one-in-eight failure record would seem to be extremely respectable, although of course it is impossible to tell how many of the other companies are still loss-making. It also illustrates the advantages of fund investments.

Assume, for a moment, that one in eight of all investments fails. Then, a BES investor who chose just two companies would have around a one-in-four chance of picking a failure and thus wiping out half of his portfolio.

BES funds, with their wider portfolios, should be able to surmount the odd failure. But while the scheme is still in its infancy, it remains to be seen whether those investors who have opted for prospectus issues have made the right decision.

Philip Coggan

A U.K. record

Since launch, Prolific's UK unit trusts have out-performed all of their competitors.

	Performance since launch	Position in sector
Prolific High Income Sector: UK Equity Income *Launch date:* 2.9.1974	+2,633.9%	1st/33
Prolific Special Situations Sector: UK Growth *Launch date:* 1.2.1982	+580.2%	1st/70
Prolific Extra Income Sector: Mixed Income *Launch date:* 13.10.1984	+175.6%	1st/14
Prolific Convertible & Gilt Sector: Gilt & Fixed Interest Income *Launch date:* 1.11.1985*	+55.2%	1st/41

Figures calculated on an offer to bid basis, net income reinvested. (Source: Opal Stats 1.6.1987)
*Originally launched as Prolific Gilt Capital on 1.6.1981.

To: Prolific Unit Trust Managers Ltd., FREEPOST, London EC2B 2PR.
☐ Please send me further information on Prolific's UK unit trusts.
☐ I would also like details of Prolific's Personal Equity Plan.
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GOVETT
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HIDDEN TREASURE
and how to get your share

You may never have heard of the Triton General Trust, yet it is one of the most successful international unit trusts launched in the past year or so. In view of the Trust's very encouraging start, the Managers have now decided to offer the units at an attractive discount for a limited period.

AMONG TOP PERFORMERS IN SECTOR
Since its launch in March 1986, the Triton unit price has risen by 73.3%*. The Trust is placed 4th out of 137 trusts over the past 12 months in the International Sector ratings published recently by Planned Savings (1st June 1987). As a guide, the offer price as at 1st June 1987 was 184.4p and the estimated gross yield was 1.39%.

MANAGED BY AN EXPERIENCED TEAM
The investments are managed by the investment team of a major insurance group, who are responsible for funds exceeding £2 billion. So the expertise accessible to Triton Fund Managers is confirmed not only by the performance figures but by the association with its parent company.

INVESTMENT THROUGHOUT THE WORLD
As an international growth trust, the Triton General Trust invests wherever investment opportunities occur. Currently, a major part of the trust is invested in the UK, with further investments in Australia, Belgium, Denmark, France, Germany, Italy, the Netherlands, Spain, Switzerland and the United States.

STAKE YOUR CLAIM TO ATTRACTIVE DISCOUNT
Although the price of units and the income from them may go down as well as up, the Triton General Trust should continue to produce more wealth in the future. Invest by 30th June and you'll receive a discount of 2% for amounts of £5,000 or more or a 1% discount for amounts below £5,000 – some of that hidden treasure coming your way already!

GENERAL INFORMATION. *At 1st June 1987, offer to bid.
BUYING AND SELLING UNITS. Minimum Investment £1,000. A discount of up to 2%, borne by the Managers, will apply to the offer price of Units, on all applications received by 30th June 1987. A Contract Note will be issued immediately and a Certificate within eight weeks. Units can be bought or sold on any business day, at the price then ruling, by writing to or telephoning the Managers. Prices and yield are quoted daily in the Financial Times. Income is distributed, net of basic rate tax, on 31st May and 30th November each year. Payment for units sold is normally made within a few days of receipt of the renounced unit certificate.
CHARGES AND REMUNERATION. An initial charge of 5¼% (equivalent to 5% of *the offer price*) is included in the offer price. An annual management charge of 1% (plus VAT) of the value of the Trust is deducted on a monthly basis from the Trust's income. The Trust Deed contains provision to increase this charge to a maximum of 2% (plus VAT) after 3 months' notice. The Managers may make rounding adjustments to bid and offer prices of not more than 1.25p per unit or 1% whichever is the less. Remuneration is payable to qualified intermediaries; rates are available on request.
TRUSTEE AND TRUST DEED. The Trustee is Midland Bank Trust Company Limited. The Trust Deed contains provision for the Managers to invest in Traded Options and approved secondary markets subject to the limitations laid down by the Department of Trade and Industry. The Trust is authorised by the Department of Trade and Industry and is a 'wider-range' investment under the Trustee Investments Act., 1961.
MANAGERS. Triton Fund Managers Limited. Registered in England and Wales No. 1979267. Registered Office: Royal London House, Middleborough, Colchester, Essex CO1 1RA. Tel: (0206) 576115 (Dealing only). A wholly-owned subsidiary of The Royal London Mutual Insurance Society Limited.

THE TRITON GENERAL TRUST *Up to 2% DISCOUNT for investment by 30th June 1987*

To: Triton Fund Managers Limited, Royal London House, Middleborough, Colchester, Essex CO1 1RA. Telephone Colchester (0206) 576115 (Direct Dealing Line). I/We wish to take advantage of your discount offer and invest £______(minimum £1,000) in the Triton General Trust at the offer price ruling on the date of receipt of the application less 1% discount (2% for investments of £5,000 or more) for applications received by 30th June 1987. A cheque made payable to Triton Fund Managers Limited is enclosed. I am/we are not less than 18 years old.
(Joint applicants should all sign and give separate details).
Offer not available to residents of the Republic of Ireland. FT13/6

SURNAME (Mr/Mrs/Miss)__________ (BLOCK LETTERS PLEASE)
FIRST NAMES (in full)__________
ADDRESS__________
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May 1987

• FINANCE & THE FAMILY •

Paul Cheeseright on commercial property

Bricks and mortar

ANYBODY for a Pinc? No? Try a Sapco? Well, what about a Spot then? Not gibberish, just another lot of acronyms to absorb for those with a lust for investment diversion, this time into commercial property. Because a new market is upon us.

Theoretically it has started. In practice it hasn't because there is nothing yet to trade. But since last May 25 the Stock Exchange quotations department has been open for anybody who wants to issue a single building, or part of one.

These Pincs, Sapcos and Spots are the investment instruments for the London market's bid to capture funds and trading in single property schemes. Up to now it has been possible to invest in a property company, a property unit trust or property overseas. In future, the Stock Exchange will have the extra ability to handle direct investment into a specific office block, a shopping centre, or whatever other commercial property.

There will be three ways to do it.

- The owner of a building can set up a company whose sole asset is that building. The company can then offer equity or debt issues to the market. That is Sapco—the single asset property company.
- Another way is for a trust to be set up to own a building. The owner of a unit in the trust is a part-owner of the building, able to share in the rental growth and the increase in its capital value — assuming everything keeps going up. This is Spot—the single property ownership trust.
- The third way is through taking a property income certificate — hence Pinc — which is an entitlement to a portion of the rental income and a share in the management company set up to manage the building. But there is no direct ownership of the building this way.

So the property market is coming to meet the equity market and the distinctions between the two will blur if active trading comes about. The units and securities should trade like equities, going up and down according to mood, the level of interest rates and the rest.

But that blurring, if and when it takes place, should not disguise the fact that the Sapcos, Pincs and Spots are primarily property investments and investors who do not read the prospectuses carefully could end up shedding tears.

There are a lot of "ifs," however. Nobody yet knows whether the market will take off and provide the active trading to make the units and securities easily marketable.

Certainly nothing will happen in a rush. The first securities could reach the market by July, the first Pincs by the autumn and the first Spots sometime next year. Private investors are hardly likely to make the market whizz round on their own, so a key factor for anybody wanting to get in (and perhaps out), in a hurry, will be to watch the way the institutions play the prospects.

Institutions have not been enthusiastic players of the property game in recent years. They have had better immediate returns from equities but they could change their minds if property yields look better than the returns on gilt-edged stock.

The first consideration is when to get involved. The second is deciding what to get involved in and by what method.

Obviously some buildings are going to be better than others in that some will offer the possibility of a quicker rising income than others and lower outgoings for the owners. So a building with lots of tenants having rent reviews at different times suggests steadier year-by-year rental growth than a building with one tenant where there is a review every five years.

Again, a building which has just had a refurbishment will obviously be less costly for new owners than one smartened up ten years ago. There seems no point in investing now and having to face another capital raising a year hence—unless there are other angles.

Those who put a building on the market do so for their own motives. They are not offering investors something for nothing.

The whole point of the new market, from the property industry point of view, is that if the net of investors in commercial property can be widened, there could then be a solution for liquidity problems. At present there are very few buyers around, and these are mainly the big institutions, who can afford, or want to take on the ownership of the big projects. Developers, and the banks who finance them, would love to have new buyers in the market.

So too would owner-occupiers who want to realise the funds that are tied up in their property. If a company with a smart London office block can set up a separate company to own the building, retain a stake in the new company, sell off equity, and float debt issues to be serviced from rental income, they have then found a new source of funds for their own purposes.

The putative new investor in the market will then need to decide when his or her interests coalesce with those of the Sapco, Spot or Pinc issuer. Sapco debt issues and preferred stock are going to offer a steady return. Sapco equity could provide a bumpier ride with the prospect of rising capital values. Pincs will offer income while Spots will offer a mixture of income and the prospect of capital gain.

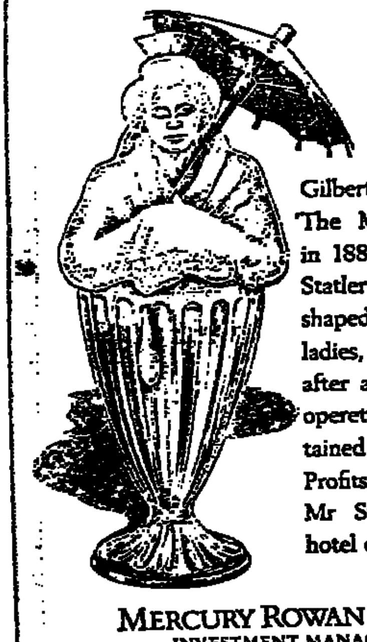
The combination of the three, always subject to the investment coming in to make active trading, means the market could have a much bigger role in defining the value of commercial property. The consequences of that are not yet clear.

But if the precedents of the past mean anything, then it is quite likely that the Sapcos, Spots and Pincs are going to trade at a discount to the surveyors' property valuations. This has been a source of annoyance to property investment companies whose share prices have often been at a discount to their asset value, as established by surveyors. It may also be a source of annoyance to investors in the new market.

INVESTMENTS

WISE FOOLISH AND INCREDIBLE

Nº I



Gilbert and Sullivan's 'The Mikado' took off in 1880s America. E M Statler served ice creams shaped like Japanese ladies, called 'Yum-Yum' after a character in the operetta. Some ices contained 5 dollar coins. Profits were astonishing: Mr Statler founded a hotel chain.

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Independent schools advice

MORE AND more parents are considering private education for their children. There is no shortage of advice from specialists on meeting the high financial costs of school fees.

But because of the fee levels, some parents are trying to find schools their children can attend as day pupils. Where do parents get information on schools in the private sector, with some assessment of quality, particularly if they are starting with no knowledge of private education?

The Independent Schools Information Service (Isis) gives basic facts on private sector schools.

From July it is introducing a new service — Choosing Your Independent School. This will give much more information, including the subjects taught at a particular school and the extra-curricula facilities available. This service will cost £1.50, plus VAT and postage.

The School Fees Insurance Agency, one of the oldest school fee specialist firms, produces at frequent intervals its Parent's Guide to Independent Schools.

This guide does not give what parents are looking for — some assessment of the academic level of the school, on the lines, say of a hotel rating system. But it does provide information on pupil/teacher ratios, specialities and extra-curricula activities.

The price is £15 for the guide: this is waived if the parents arrange school fee planning with SFIA.

Now Canada Life has introduced its Private Schools Database Service as part of its package entitled "Financial Planning for Children." Information about private schools is kept on a central computer, and particulars of schools that met a client's requirements are provided on a computer printout.

The information provided is extremely detailed. For example, it includes:

Total number of pupils and number in the sixth form; method of entry; special needs catered for and facilities offered; subjects offered; GCE examination results; numbers of pupils going on to higher education; number of full time and part time staff; notes on the school.

Canada Life, with its head office in Potters Bar, is providing this service free to clients as part of its overal service.

Now that a strong element of competition is being introduced into the services provided by schol fee specialists, other publications and more details on schools can be expected in due course.

More families go private

MORE families are having their children educated privately, according to the latest survey from ISIS, the independent Schools Information Service.

The number of pupils at independent schools at the beginning of this year was 2.2 per cent up on the previous year to 430,000 in the schools included in the survey.

The figures show that more parents are having their daughters educated privately — the ending of sex discrimination in the family or fear of the free and easy co-education State schools.

Fees last year rose by an average of 11 per cent, compared with 9 per cent the previous year, the increase arising from higher teachers' salaries.

This compares with a rise of 3.9 per cent in the Retail Price Index over the same period, and more relevant, a rise of 7.5 per cent in national average earnings.

The message to parents is clear. Fees are rising faster than average gross earnings and in addition have to be paid out of taxed income.

The conclusion is obvious. Parents considering having their children educated privately must plan well in advance.

Besides the jump in teachers' salaries—up 5.5 per cent—another reason for this rise in school fees, well above inflation, is the high cost of maintaining and improving standards. Schools covered in the survey spent a total of £125m last year on new buildings and equipment, compared with £108m in the previous year. The amount spent per pupil rose from £257 to £289.

However, parents can take comfort from the fact that schools are providing considerable assistance in helping parents with fees. The survey shows that nearly 43,500 pupils —more than 10 per cent— received some form of help with fees from the schools.

Eric Short

Programmed for performance.

50p Initial offer available 12th - 17th June

Abroad, particularly in Europe, there is a new respect for Britain

WALL STREET JOURNAL 20th May 1987

Among international investment institutions it is now widely acknowledged that British industry today is leaner, fitter and more competitive.

Only British growth appears to be doing well among the major industrialised countries in 1987

INTERNATIONAL ECONOMIC REVIEW Nomura Research Institute April 1987

In fact, some of the U.K.'s largest companies are among the world's most successful in their field. Yet comparisons with similar foreign companies clearly suggest that their British counterparts are undervalued by international standards.

Election results set to stimulate U.K. share price rises.

The international media is unanimous in its analysis. The Election success of the Conservative Party will mean the extension and development of stable government and the economic policies that are regarded by overseas investors as the force behind the current spirit of optimism in British industry.

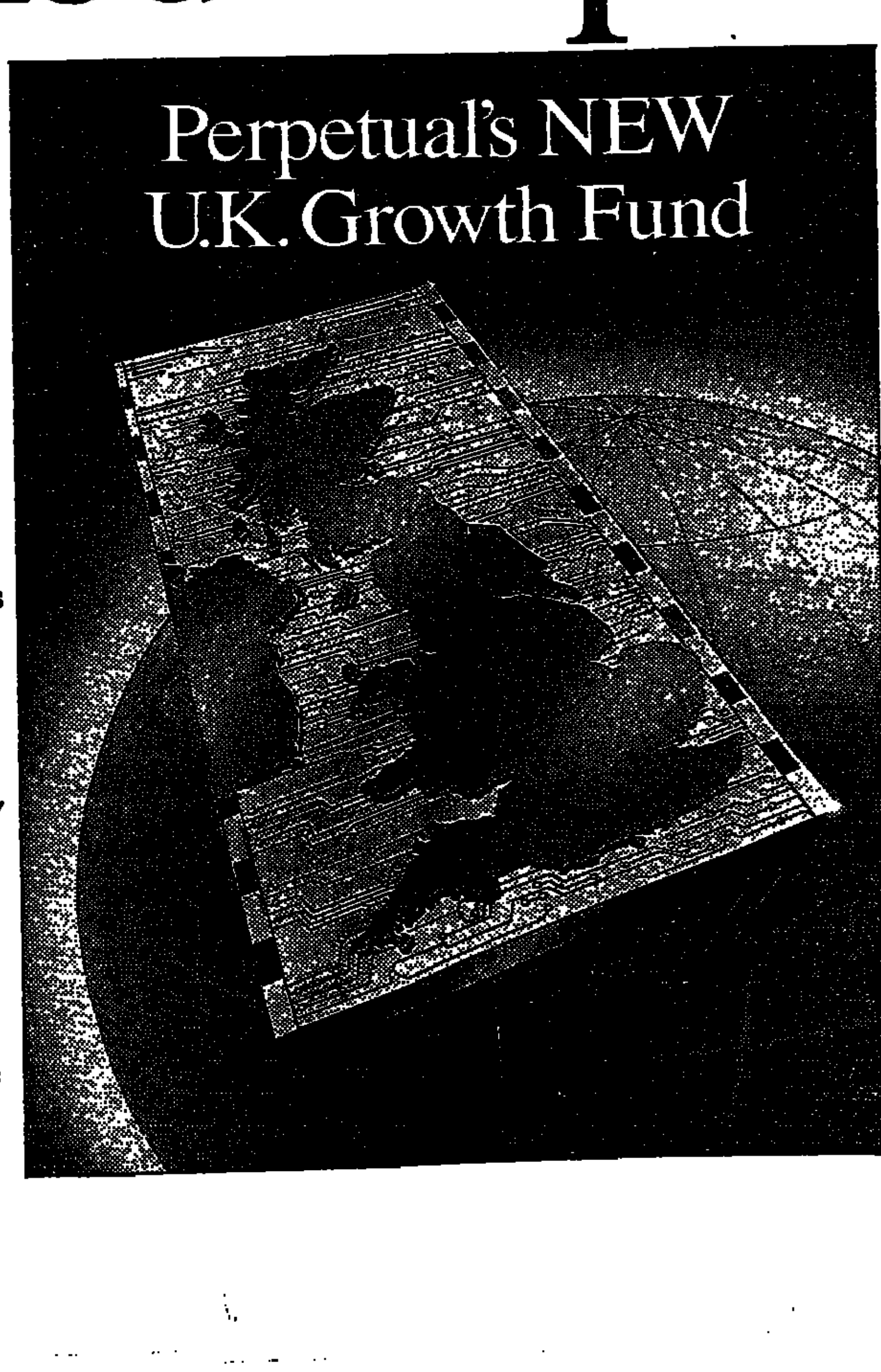
"Conversely, there would probably be an immediate surge once a Tory election victory was confirmed, as overseas investors look to the "Thatcher factor" as a reason for backing Britain. Japanese institutions are likely to be strong buyers of the market."

SUNDAY TELEGRAPH 31st May 1987

There is an enormous 'weight of money' controlled by international investment institutions. For example, it is estimated that some Y90 billion is invested annually by Japanese investors in domestic equities, while only an estimated Y0.3 billion is invested by the Japanese in U.K. equities.

With Japanese equities standing at unsustainable levels, political stability could be the decisive factor in moving part of the Japanese 'money mountain' into the U.K. stock market.

Looked at in terms of any of the major investment criteria — yields, prospective PE ratios or asset backing — U.K. shares clearly have considerable scope for relative price movements. If international 'weight of money' were added to increasing domestic interest, U.K. shares at present levels could look very attractive indeed.



Perpetual's NEW U.K. Growth Fund

Perpetual's Past Performance

	International Growth Fund	Income Fund	Worldwide Recovery Fund	American Growth Fund	International Emerging Companies Fund	Far Eastern Growth Fund	European Growth Fund
Launch date	11.9.74	16.6.79	23.1.82	24.9.83	22.9.84	4.5.85	18.1.86
Annual Compound growth rate	31.1%	22.1%	26.2%	11.5%	28.2%	45.4%	19.8%
Fund rise since launch	3,037%	391%	248%	49%	95%	117%	28%

All figures are to 1st June 1987, inclusive of re-invested income except for the Income Fund and are on an offer-to-bid price basis.

2% Bonus Offer—Act Now

Over the period of the fixed price launch offer — 12th to 17th June 1987— we are making available a special introductory bonus on the following basis:—
for investments of £1,000 to £2,499 — 1% bonus
for investments of £2,500 or more — 2% bonus

The same bonus terms will continue to be available after daily dealings commence on 18th June until the introductory bonus offer closes on 30th June 1987

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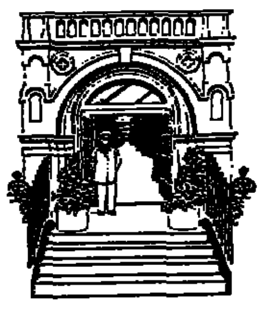

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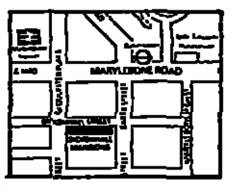

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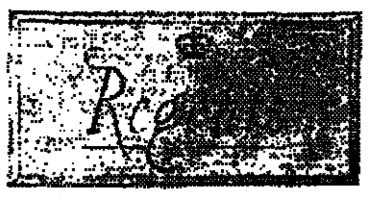

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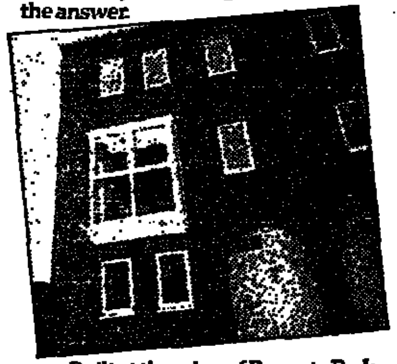

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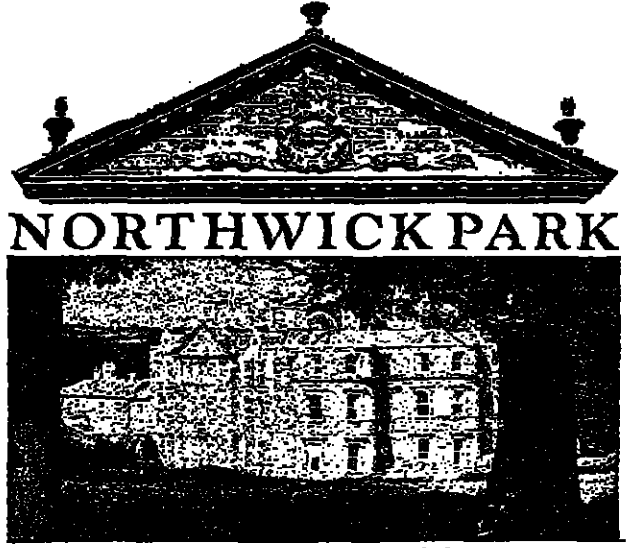

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Country Property

• PROPERTY •

John Brennan assesses the need for retirement homes

New homes for old

GETTING old might have its plus points but, when age is matched to housing, it is hard to *think of* any.

Stairs can become unclimbable and steps increasingly awkward. There are heavy running costs out of fixed incomes. Gardens turn unmanageable and repairs are difficult. There can also be a deep-seated reluctance to face facts about the need to make a move before *infirmity ends the option of living* independently.

Add all this together and you *get a sum of the problems* already facing the 11.5m Britons aged 60 or over.

Just to compound the problem, the demographic forecasts of an ageing Britain hang like a wet blanket over the immediate future. The Office of Population Censuses and Surveys suggests that while the proportion of dependent or *retired elderly* people will not rise significantly in the next 20 years, and the *total number of retirement-age* people might actually decline by around 200,000 by the end of the century, the population bulges of the immediate post-war years and the early 1960s will feed through to add 1.75m more over-60s by 2010. The figures suggest an equally sharp rise in the number of people over 80 in the intervening years.

Housing provision for elderly people isn't coming near to tackling the problem. *Age Concern* warned recently that cuts of more than 60 per cent in public *sector housing spending since* 1979 meant that "serious housing problems among older *people* are now more common and less easy to resolve."

The actual numbers of homes specifically built for elderly people by local authorities and new towns in England more than halved (from 15,544 to 6,500) between 1980 and 1985; the number of one-bedroom properties constructed by public authorities has dropped from 37,730 in the heavy building period of 1976 to under 11,000 in 1985.

Age Concern estimates that as many as 300,000 older council tenants are on *waiting lists* trying to move into more appropriate accommodation. *Among owners, elderly people* account for a disproportionate number of those living in the 500,000 homes classed by the last House Condition Survey as being unfit for occupation.

All of this stands in stark contrast to the well-designed, high quality retirement and sheltered homes being built in the middle and upper price ranges by the growing number of companies in this market.

On this side of the divide, the past decade has seen the pioneering work of the housing associations, whose lead was followed by a new generation of retirement homes specialists, such as McCarthy & Stone (which now has completed more than 100 schemes, with close on 7,000 apartments, since 1977) *Alfred McAlpine Homes*. Laing Retirement Homes, Barratts, Wimpey, Anglia Secure Homes, *Lovell and dozens of smaller*, regional retirement home-building businesses.

The Housebuilders Federation recently added up more than 100 member companies offering retirement homes as their primary property type, and the builders are aiming to meet a forecast demand for between 250,000 and 500,000 "sheltered" homes of all types by the century's end.

As site costs account for half or more of total development costs in the south-east—and *substantially more than that in* Greater London—it makes obvious commercial sense to design and fit-out small-area apartments to high standards if there are enough buyers around to pay premium prices. That is a more profitable option than going for volume, and providing basic lower-cost homes.

As a result, retirement homes in the UK are comparatively rare—given the full extent of *the demand for them—but their* average standards are far higher than those of average new *homes*.

A bungalow by the coast used to be the retirement ideal. Now, the building designers try to apply a more systematic approach to the needs of less agile homeowners. The basic differences, compared with off-the-peg new homes, is that retirement properties tend to have wider front doors (with wheelchairs in mind but something the Housebuilding Council has been trying to persuade builders to do anyway, to allow for pushchairs and children's bicycles); wider inside door frames; no sudden drop steps; waist-high sockets and switches; *walk-in showers, and baths with* grab rails;ground floor toilets; and sites that are not on top of a *gruelling hill or miles from public* transport and useful shops. High standards of heating *insulation are also a necessary* element since the older you are, the easier it can be to lose body heat.

Sheltered (as opposed to more general retirement) housing includes some *form of* alarm system and either full or part time wardens—the 1980's paid equivalents of a good neighbour.

Finding out what retirement home schemes are available has been made easier by the New Homes Marketing Board's housing enquiry service (01-935 7464). A telephone call giving it three specific areas to which you are interested in moving, the type of property you need, and the price range in which you are interested, will get you a list of new schemes from its files.

Carfax Court in Bristol offers 30 apartments for the over 55's

If you want to make contact with a broader range of builders, send a large SAE to the board at 82, New Cavendish Street, London W1M 8AD, and it will send a national list of developers.

Knowing who is constructing retirement property, and what is available in the area you want, takes you only halfway towards buying a retirement home—and the second half, at that.

The first step involves considering the alternative of not moving at all: looking at the *opportunities of raising the* cash to buy a purpose-built retirement home if staying put *doesn't seem a good option*: and then weighing up the strengths and weaknesses of particular retirement housing schemes.

> The post-war baby boom is due to become an old age boom by the year 2010

Staying put is an easy option that can become progressively less practical, but increasingly irrevocable, as the years pass.

Selling a house is a traumatic experience. All the objective advice may point to moving somewhere more manageable, but agents dealing in country houses—and with the time to take a more personal approach to their work than the high-turnover salesmen and women of the town agencies—often come across situations where people have left it too late to move.

The family might see declining parents or grandparents rattling around a multi-bedroomed, large-gardened property as sound reason for a swift sale, and dispatch to a granny flat or apartment in a sheltered housing scheme, but the agents often recognise that as tantamount to a death sentence.

Research carried out by the survey group Schlackmans for Retirement Care Limited, a specialist sheltered homes man*agement group, helps to show* why people so often put off a move and resist even looking at easy-care *homes of any sort*.

Retirement Care's survey of people on both sides of retirement age, and of their immediate relatives, suggests that "those coming up to retirement age found it difficult to identify with being retired, something which they saw as being a generation away."

There was a general acceptance by both men and women of the need for financial planning. Women also accepted the need for access to help in an emergency and the advantages of more conveniently arranged homes. They were *quite willing* to consider a move if they could get a property in an area they *liked with labour-saving equipment*, and similarly-minded neighbours ("only nice people," as one respondent said).

Men proved to have quite a different view of retirement and retirement homes.

Contemplating life after work in a specially-designed property conjured up images of "old people's ghettoes.

Men's view of a future home tended to be "projected into vague notional concepts: a smaller house, a move to the coast . . ." An "active self-image" proved to be more important to men than the convenience the sheltered home-makers promote.

Putting it bluntly, and they don't come much blunter, the survey *pinpoints the fact* that "men do not like to be reminded they are falling apart or losing *their powers*."

It also explains much of the resistance to moving: most men *find that coming to terms with* ending a career is more than enough without having to move as well.

There are an increasing number of financial packages on the market aimed at helping older people to cash-in some of the equity in their home without moving. As a way of raising the money to carry out necessary repairs and inprovements, and to create extra income, the principle of reversing the "property rich-cash poor" equation is sound enough.

In practice, home income *plans generally involve* "buying" an annuity that will be paid-for from the eventual sale *of your home* when you die; while home reversion schemes mean selling the house now and *becoming* a lifetime tenant. Both schemes call for exceptionally careful independent advice because they can involve accepting a hefty discount on the real value of your property.

More building societies have followed the *lead of the Halifax* in creating special mortgage arrangements for older people, and there are *now quite a few* alternative interest-only loans for which the over-60's or over-*70's can shop* around. Capital tax-conscious home-owners can also use the family trust route to *become* highly tax-efficient tenants of their relatives. But that involves comprehensive talks with accountants and lawyers, and might involve being charming to even the least appealing of one's grandchildren.

Age Concern has a fact sheet outlining the basics of schemes it has come across *in this* area. *Raising Income from: Your Home* is available free—with a big SAE—from *Age Concern* England's Information and Policy Department at 60 Pitcairn Road, *Mitcham, Surrey CR4 3LI*. Hinton & Wilde Insurance (Freepost, Surbiton, Surrey KT6 7BR) *also* has a free booklet, *Extra Income for LIfe for Elderly Home- Owners*.

If a move does appeal. *A Buyer's Guide to Sheltered Housing*, by the National Housing and Town Planning Council and the energetic Age Concern, is £1 well spent since it runs through the key points for which to look in a scheme, from analysing what you get for your management fees to what to ask in terms of resale possibilities and extra help as you get older. It is backed-up by another free and updated fact sheet, *Sheltered Housing For Sale*, that is as good a starting point as any on the trail of a retirement home. *Both* are available from the society's Pitcairn Road headquarters.

There is one rogue *alternative* to all these highly practical suggestions, which is to avoid *retiring*. The entrepreneurial revolution pretty well assures owner-managers of a job until *they fall over*.

Otherwise, the single most useful contact point for people heading for a sheltered home could well be REACH, the admirable Retired Executives Action Clearing House, a voluntary organisation that puts older business people in touch with younger—or, at least, less mature—businesses and voluntary organisations in need of professional help.

It is based at Victoria House, Southampton Row, London WC1B 4DHG (01-404 0940).

Humberts

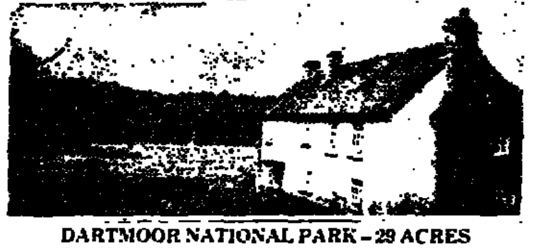
DEVON
Farm. 190 acres
Exeter 28 miles. South Molton 12 miles.
A delightful secluded farm with restored period farmhouse and excellent buildings, half mile from village.
Productive stock and arable farm also ideal as country residence. 3 reception rooms. 4-6 bedrooms, kitchen, bathroom. Attached barn. Woodland.
Price guide £300,000.
Details: Exeter Office. Tel: (0392) 211555.
[illegible]

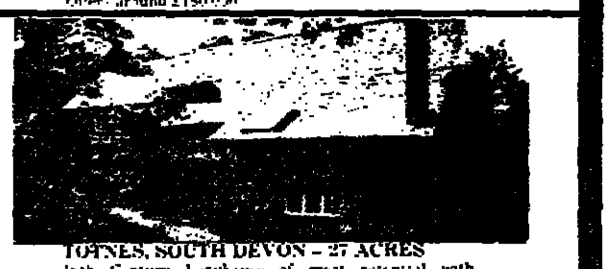
BELFORD HALL, NORTHUMBERLAND
Bamburgh 4 miles, Berwick 11 miles, Newcastle
A magnificent 18th Century Palladian Villa of James Paine
Restored and converted into 16 flats and houses by Northern Heritage Trust and the Monument Historic Building Trust
First 8 units are now complete and ready for sale.
Set in 22 acres of garden with parkland and lake.
Details: John Sale & Partners, Berwick-upon-Tweed. Tel: (0289) 302723 and Humberts London Office. Tel: 01-629 6700.
[illegible]

DORSET
Sherborne
An exciting new development of luxury flats close to town centre. First of its kind in Sherborne.
Representing a masterful conversion to a very high specification of a fine old building originally built as a Malthouse.
The development comprises 1, 2 and 3 bedroomed flats with Economy 7 central heating and well fitted kitchens. Car parking and garages.
Show Flat
Prices from £37,500 to £85,000.
Details: Sherborne Office. Tel: (0935) 812323
[illegible]

WILTSHIRE
Bath 8 miles. Chippenham 7 miles. M4 6 miles.
An early 18th Century house in a peaceful setting with superb views
3 reception rooms, 4 bedrooms, 2 bathrooms, 2 cloakrooms, 1 kitchen/breakfast room. Oil central heating. Garaging for 3 cars. Outbuildings. Stables. Grass tennis court. Delightful garden. Grounds and paddock.
For Sale Freehold with about 2¼ acres
Price guide £240,000-£260,000
Details: Chippenham Office. Tel: (0249) 655661
[illegible]

WEST SUSSEX
Midhurst 4 miles, Petworth 5 miles, Haslemere 8 miles.
A most attractive country house situated on the North side of Cowdray Park on high ground with a lovely rural outlook
3 reception rooms, 5 bedrooms, 2 bathrooms, kitchen, cloakroom, cellars. Oil central heating. Garaging. Garden in all about 1½ acres.
Offers are invited in excess of £280,000
Details: Petersfield Office. Tel: (0730) 65415
[illegible]





FOX & SONS

DARTMOOR NATIONAL PARK – 29 ACRES
Desirable residential and sporting property, a "Pocket shoot" with modernised Farmhouse with 3 Bedrooms and 2 Bathrooms standing in grazing and woodland with fishing on the River Teign
Offers around £190,000

TOTNES, SOUTH DEVON – 27 ACRES
[illegible] Century Longhouse of great potential with detached Cottage and extensive Barn for possible conversion. Well balanced grounds of gardens, orchards, pasture and woodland
Offers in excess of [illegible]

COUNTRY HOUSE DIVISION
22 Cathedral Yard, Exeter. (0392) 51571.

King & Chasemore

WEST SUSSEX
Plaistow, tucked away on the edge of a peaceful village. 8 miles Petworth, 7 miles Haslemere. Delightful 17th century cottage, 3 beds, bath, 2 reception rooms plus study area, kitchen/breakfast room. Traditional garden. Secluded. Recommended.
Guide price £180,000
Sole agents. Petworth office. Tel: 0798 42011

COTSWOLDS
Large Double Barn
With Consent for Conversion.

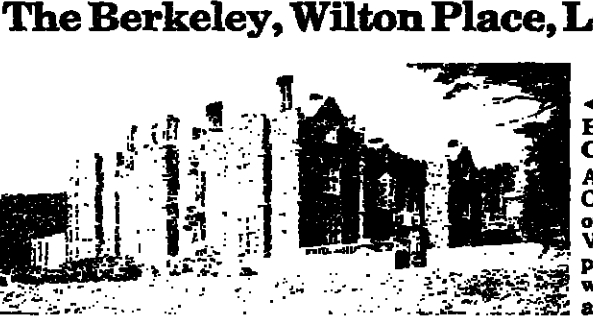
Pair of Stone Cottages
for renovation.
AUCTION 10 JULY 1987

BRUTON KNOWLES

10a Castle Street, Cirencester
Tel: 0285 69595

CITY OF BATH—4 MILES
Overlooking the Avon Valley and Estate Parkland
IMPOSING WILLIAM ANNE PERIOD COUNTRY RESIDENCE BUILT [illegible]. LISTED GRADE II, AND NOTABLE FOR ITS ORIGINAL ITALIAN FEATURES
Outer and Reception Halls. Cloaks. 3 Reception. 7 bedrooms, bathroom, shower room
Kitchen, Breakfast and Utility Rooms. Billiard Room. Office/Study. Gas central heating. Aga
Double Garage. Greenhouse. superbly maintained gardens. In all
1½ acres
For Sale by Private Treaty

Crisp Cowley
Chartered Surveyors,
York Street, Bath. Tel: (0225) 626216
(24 hours Answerphone)



The Parkfield Wood Estate, Latimer, Bucks
For Sale by Public Auction
(unless previously sold)
on Thursday, 9th July 1987
at The Berkeley, Wilton Place, London SW1

◄ Lot A – Latimer House and Cormorant Hall
A Magnificent 19th Century Mansion House overlooking the Chess Valley together with a part single storey building with two lecture theatres and reception foyer.

Lot B – The Stables – Planning permission for conversion to 7 residential flats. Lot C – Garden Cottage – A detached 3 bedroom cottage and garage with a partly walled garden. Lot D – Parkfield House – A modern detached 4 bedroom, 3 bathroom house with double garage within a partly walled garden.

To be offered either as one lot or in four separate lots
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Joint Auctioneers
RAFFETY BUCKLAND
Chartered Surveyors
7 Burkes Parade
Beaconsfield
Buckinghamshire HP9 1NN
Tel: Beaconsfield (04946) 5432

JACKSON JACKSON

Lymington, Hampshire
A quite outstanding character town property, built originally in 1850 and standing in a prestigious location within walking distance of the town quay and town centre
Three reception rooms, Four bedrooms, three bathrooms (two en suite), gas-fired central heating, double garage with adjoining *wine store*
Flood lit walled garden
Price: £250,000 freehold
Apply: The House on the Quay, Lymington, Hampshire, SO41 9AY.
Tel: (0590) 75025

Knight Frank & Rutley

Oxfordshire
Burford 5 miles, Oxford 15 miles
Fine 17th century Cotswold village house with village shop/post office and detached cottage. 4 reception rooms, 5 beds, bathroom, 2 box rooms, gas central heating. Seperate cottage. Garage, car port, attractive enclosed gardens. About ½ acre. Offers invited in excess of £185,000.
Apply Knight Frank & Rutley, Chipping Norton Office: 0608 41914
(Ref MFF 17229)

Hampton & Sons

NEAR CHICHESTER, WEST SUSSEX
Goodwood 2 miles
Classic early Georgian manor house superbly refurbished and protected by its own parkland with views across the *Downs.*
[illegible]
Freehold for Sale.
Farnham Office. Tel (0252) 712321

WILTSHIRE/GLOUCESTERSHIRE BORDERS
Near Malmesbury
A unique pasture farm designated as a Site of Special Scientific Interest, listed Grade I and displaying some of the ***rarest flora in the country.***
Set in secluded countryside and extending to about 150 acres with most attractive Cotswold stone farmhouse, 4 reception rooms, kitchen, 5 bedrooms, bathroom. *Gardens* and attractive stone farm buildings.
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Head Office: 6 Arlington Street, St. James's, London SW1A 2RB.

CROW, WATKIN & WATKIN

THE GREEN, OCKLEY, NR. DORKING
Delightful traditional black and white timber framed listed detached cottage enjoying a superb location in the Conservation Area and Area of Outstanding Natural Beauty on the Village Green with a wealth of charm and character. Sitting Room, ***Dining Room,*** **Kitchen/Breakfast Room, 3 Bedrooms. Bathroom, 2nd W.C. Dressing Area,** ***Gardens of approx.*** **¼ acre easy access m.l.s.**
Offers over £170,000
Crow, Watkin & Watkin (0306) 888080

STRUTT & PARKER
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LONDON W1X 8DL
01-629 7282

SUFFOLK
Bury St. Edmunds 7 miles. Newmarket 11 miles
THE CHEVINGTON STUD
An outstanding Stud Farm
Farmhouse with 3 reception rooms, 3 bedrooms, bathroom.
Stud House with 3 reception rooms, 4 bedrooms, 2 bathrooms.
Stable Yard with 9 loose boxes and 2 foaling boxes. Loose school.
Lunging ring, 6 Post and Rail paddocks.
About 34.65 acres
London Office: Tel. 01-629 7282
or Ipswich Office: 11 Museum Street.
Tel. (0473) 214841
(Ref. 1EC9606)

KENT — SHELDWICH
Faversham 3 miles. Canterbury 10 miles. M2 2½ miles.
An elegant period farmhouse dating from the 16th & 18th centuries set in peaceful countryside
3 reception rooms, study, 5 bedrooms, 3 attic bedrooms, 2 bathrooms, Oil central heating.
Garaging for 3 cars. Range of outbuildings. Gardens and paddock.
About 2¼ acres
Further land available if required.
Canterbury Office: 2 St. Margaret's Street.
Tel. (0227) 451123
(Ref. 8BC2811)

SOMERSET
Taunton 3 miles. Exeter 25 miles. Bristol 50 miles.
M5 Motorway 1½ miles
An imposing period country house, dating from the early 19th century, *and providing gracious and extensive* accommodation, enjoying panoramic views
6 reception rooms, usual domestic offices, 11 bedrooms, 4 bathrooms. Cellars. *Extensive outbuildings* (including former stable block with planning permission for conversion).
Garden and grounds with tennis court.
About 3½ acres
Region £500,000
(Ideal for use as Country House Hotel, Conference Centre or multiple Residential use, subject to planning consent)
Taunton Office: Mendip House, High Street.
Tel 0823 277261
(Ref. 15AB65)

INVERNESS-SHIRE
Drumnadrochit 5 miles Inverness 20 miles
A charming country cottage in a picturesque setting
3 reception, 3 double bedrooms, 2 bathrooms,
Central heating, garage/workshop, garden shed.
Delightful garden.
About 0.67 acres
Edinburgh: 26 Walker Street. Tel. 031-226 2500
(Ref. 3BB 3599)

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Cambridgeshire **Hampshire** **Northamptonshire** **Sussex**
Essex **Kent** **Suffolk** **Bedfordshire**
Driven days for parties of 8 guns with bags ranging from 150 to 500 head per day
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House and 2 Cottages for Sale
Prices range from £20,000-£50,000
also
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127 Mount Street, Mayfair, London W1Y 5HA. Telephone 01-499 4155
Also at London—Westminster, Kensington, Chelsea, Arundel, Bath, Canterbury, Edinburgh, Harrogate, Oxford, Wells, Bahrain, Dubai, Kuwait, Sharjah.

PICTURESQUE WOODLAND INVESTMENT

Newbury 5 miles
Shooting included

Brownhill Wood is 94 acres of productive woodland.

It combines high visual amenity and sound commercial features.

A delight to own and offering good income potential.

This picturesque woodland investment has a guide price of £90,000.
For further details please contact Steele Haughton BSc (For).

BIDWELLS
FORESTRY
Chartered Surveyors
Trumpington Road,
Cambridge CB2 2LD
Telephone: 0223 841841

London Property

BLOOMSBURY, WC1
Price: £120,000
Equidistant between the West End and the City with excellent local transport facilities nearby. A bright 5th floor one bedroomed property. Newly refurbished and now ready for immediate occupation. Viewing recommended. One Bedroom, Bathroom, Reception Room, Fitted Kitchen. All amenities, low outgoings. Lease 99 years.
SOLE AGENTS

6TH AND 7TH FLOOR DUPLEX EC2
Price: £160,000
A spacious, well planned 'penthouse apartment' in good condition throughout. All of the principal rooms face south and most have access to either a balcony or terrace. 3 Bedrooms (1 a super studio room), Bathroom, Reception Room with Dining Area, Fitted Kitchen. All services including car parking available. Lease 119 years.
SOLE AGENTS.

KENSINGTON/HOLLAND PARK, W14
Price: £365,000
With a garage available (separately), a superb 2nd floor flat with 2 large reception rooms ideal for entertaining. The location is excellent, within a well known mansion block overlooking communal gardens. The bedroom accommodation is also extremely spacious. 4 Bedrooms, 2 Bathrooms, Shower Room, 2 Reception Rooms, Kitchen/Breakfast Room. All services. Lease 60 years. Garage on long lease available on separate terms.
SOLE AGENTS

OPPOSITE HOLLAND PARK, W14
Price: £390,000
An outstanding family house which enjoys a delightful location close to Holland Park. The accommodation is beautifully presented throughout and well arranged and includes an attractive patio garden and garage. 4 Bedrooms, 2 Bathrooms, 2 Reception Rooms, Kitchen, Guest Cloakroom, Gas Central Heating. Freehold.
SOLE AGENTS

MAYFAIR, W1
Price: £238,000
Excellent 8th floor apartment in prestigious purpose built block close to Hyde Park. Whilst requiring some modernisation and redecoration this has been allowed for in the quoting price and allows the incoming purchaser to design the interior of their own property. 2 Bedrooms, Bathroom, Sep. WC, Reception Room, Kitchen. All services. Lease 120 years.

DEBENHAM TEWSON & CHINNOCKS
International Property Advisers
City Residential
Bancroft House Paternoster Square
London EC4P 4ET
01-236 1520

Bernard Walsh

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CIRCA 1756

A rare opportunity to purchase the Freehold of one of the beautiful mid-eighteenth Century houses. Facing South with spectacular views across and along the River Thames. Situated in the conservation area west of Hammersmith Bridge and within easy access of M4/A4, Heathrow Airport, the City and the West.

Decorated throughout with exquisite taste

4 BEDROOMS: 3 RECEPTION ROOMS: 2 BATHROOMS: SHOWER: UTILITY ROOM: CENTRAL HEATING: SUPERB GARDEN AND SUN TERRACE REACHING DIRECTLY TO THE RIVER.

FOR SALE FREEHOLD

at substantial sum to include excellent carpets, curtains, etc. Further details from

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AYLESFORD

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A most unusual corner house, just off Belgrave Square, with the considerable advantage of a DOUBLE GARAGE.

Large Hall, 4 reception rooms, 4 bedrooms, 3 bathrooms, gymnasium, kitchen, staff accommodation of 2 rooms, kitchen and bathroom, south facing roof terrace.

LONG LEASE
SOLE AGENTS

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Tel 01-351 2383

A development by Abacus Land Limited

Mount Carmel Chambers

DUKE'S LANE KENSINGTON W8

Superbly finished Apartments now available in this completely restored period building.

1, 2 & 3 Bedrooms from £139,500.
* 'Bulthaup' Luxury fitted kitchen
* Marble finished bathrooms
* Video entrance phone * Lift * Porterage
* Marble entrance hall * Low outgoings
* New 125-year leases

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Near Bath

Bath 2 miles. Bradford on Avon 5 miles.

Village of Claverton overlooking the Avon Valley.

Two outstanding Houses converted from a Grade II 17th Century Barn and fitted to the highest standard.
Each with: 2/3 Reception Rooms, Kitchen/Breakfast Room, Utility Room, Cloakroom, 4/5 Bedrooms, 3 Bathrooms.
Double Garage. Landscaped Gardens.
Adjacent Paddocks available for purchase.
Prices from £255,000
Bath Office, Tel: (0225) 69511

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Also at: London — Westminster, Kensington, Chelsea, Arundel, Canterbury, Carlisle, Edinburgh, Harrogate, Wells, Oxford, Bahrain, Dubai, Kuwait, Oman, Sharjah.

CLINTON - SCOTT

£120,000 L/H ELEPHANT LANE SE16. 2 bed Duplex flat, 6 balconies with superb views of River Thames and St. Paul's. Car port and parking space. Quick sale required.

£110,000 L/H GREENLAND QUAY SE16. Amazing views, 2 bed newly built purpose built flat. Beautifully designed and decorated accommodation to include library/2nd bedroom.

£127,000 L/H KNIGHTS HOUSE SE1. Adjacent to New [illegible] development. Magnificent 1 bed flat with own garage and terrace garden. Bright and extremely spacious accommodation. Must view.

£195,000 L/H WILDS RENTS SE1. Unique warehouse conversion to include superb artist's studio with northern light. Excellent specification, 2,400 sq. ft. approx. Will suit professional person who requires residential/commercial premises combined.

£480,000 F/H. Superb town house arranged on three floors. Excellent views of River Thames and Tower Bridge. Accommodation comprises 3/4 beds, 1 with en suite, luxury jacuzzi, sauna and magnificent gymnasium. Designer fitted kitchen. Antique polished and stripped floorboards. Garage. 3 balconies.

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THE OLD STABLES, Hampstead, NW3

Enchanting period house quietly situated at end of private road, in Hampstead Conservation Area, with tranquil and outstandingly pretty ¼ acre garden.

Drawing room, dining room, sitting room. 5 bedrooms, bathroom, kitchen/breakfast room, cloakroom. Garage, greenhouse, garden shed.

FREEHOLD Offers in the region of £675,000

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Tel: 01-730 0822

CARLETON SMITH & CO.

TELFORDS YARD, WAPPING E.1.
An enormous two bed apartment facing South having far reaching views over St. Katherine's and Wapping. This imaginative warehouse conversion is fully/fitted with luxury kitchen and two bathrooms. Large living area. Hall. Gas C.H.
Leasehold £125,000

LIMEHOUSE CUT, DOCKLANDS E.14
A selection of residential/Commercial units in this exciting factory/warehouse conversion adjacent to the new DLR and therefore mins from the City. Some shell units still available but also finished units. 750 sq. ft. plus car parking.
Leasehold £72,000

MEWS STREET, ST. KATHERINE'S DOCK E.1.
A charming two bedroom cottage on the dockside with uninterrupted views of historic ships and marina. Executive accommodation which includes two beds, bath, reception room, kitchen, patio over dock, sold with benefit of contents. Garage by separate negotiations.
Freehold £220,000

NEW CONCORDIA WHARF, MILL STEET, S.E.1.
A fourth floor apartment of exceptional merit with wonderful water aspect. Exposed beams and stock brick walls enhance this exceptional one bedroom pied a terre ideal for City. Fully fitted kitchen, bath, shower, large living area.
Leasehold £200,000

PROSPECT PLACE, WAPPING E.1.
A sure investment ideal letting proposition in heart of village area with bright open aspect set in new courtyard development. The accommodation includes fully fitted kitchen and bathroom. Living Room, Bedroom, Parking Space.
Leasehold £80,000

CALEDONIAN WHARF, ISLE OF DOGS, E.14.
An attractive two bedroom terraced house with garden and parking space in this popular new development on the southern tip of the Island within a minute of the new DLR Island Gardens station. Reception, Fully Fitted kitchen, Bathroom.
Freehold £83,500

39 East Smithfield
London E1 9AL
Tel: 01-488 9017

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FOR SALE

Thirty Bolton Gardens, South Kensington

NEW 999 LEASES
SHOWFLAT OPEN DAILY 1.00-6.00 pm
PRICES FROM £220,000

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Sturgis

KINGS COURT SOUTH, SW3
A well presented 4th floor flat ideal as a pied-a-terre or rental investment in this portered Chelsea mansion block.
E/HALL: DRAWING ROOM: 2 BEDS: SHOWER ROOM: CLKRM: SAUNA: BAL: LIFT: E/PHONE: PORTER: PARKING BAY AVAILABLE ON SEPARATE RENTAL:
Leasehold: 120 years £185,000

HERBERT CRESCENT, SW1
A Superb upper maisonette on the 3rd and 4th floor of this Tudor-style building, offering airy and spacious accommodation.
E/HALL: DRAWING ROOM (40FT): DINING ROOM: LARGE KITCHEN: WALK-IN PANTRY: CLOAKROOM: 3 BEDROOMS 2 BATHROOMS (1 EN SUITE): PORTER CARETAKER: GAS C/H: CONSTANT H/W:
Leasehold: 22 years £245,000

Knightsbridge office open Saturdays 10am-1pm. Tel: 01-730 9291

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PHOTOGRAPH BY LICHFIELD

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Recently released apartments available. Prices from £235,000. Leases 125 years.

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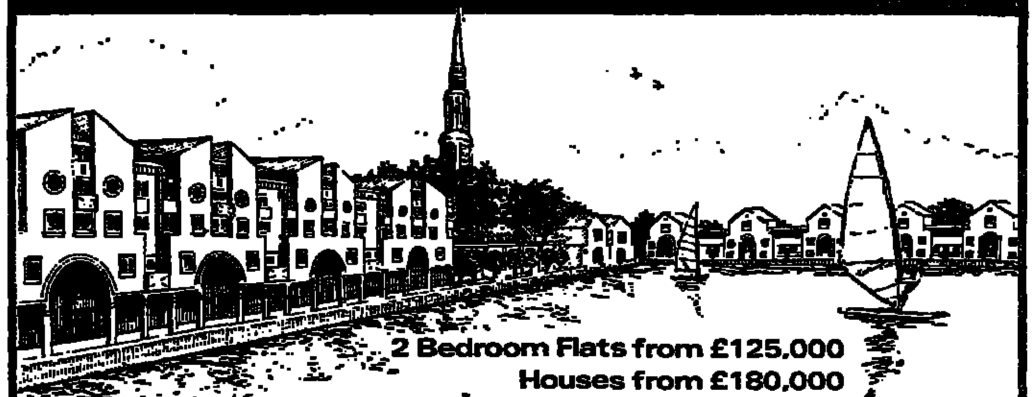

2 Bedroom Flats from £125,000
Houses from £180,000
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Knight Frank & Rutley 01-538 0744
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Luxuriously appointed residence in delightful tree-lined avenue. Spacious property full of character. 4 bedrooms (2 en-suite), 2 further bedrooms possible.
3 receptions, superbly equipped kitchen, feature lounge. ¼ acre plot. Attractive gardens. Wooded outlook. Large swimming pool. Central London 20 minutes. Quality home and investment. £275,000+.

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A very special upper maisonette of quality. 2 double bedrooms, 2 bathrooms, drawing rm, dining rm, kit/breakfast rm.
44¼ years £335,000

Caroline Terrace, SW1
A delightful period house, full of charm and character. 3 bedrooms, 2 bathrooms, drawing rm, dining rm, kitchen, courtyard garden.
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A spacious family house with garden. 4 bedrooms, 2 bathrooms, drawing rm, dining rm, kitchen, cloakroom.
Freehold £345,000

116 EBURY STREET, LONDON SW1W 9QH
01-730 6191

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...especially when it's Kingsdale Court.

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● TORQUAY – Overlooking Torbay from £51,000 also 1 remaining Penthouse.

COME AND SEE OUR BEAUTIFUL SHOW FLATS.

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Retirement Care Ltd

KINGSDALE COURT

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Luxury Developments by Retirement Properties Consortium Limited

Just a ☑ could mean a cosy new retirement home

Anglia Secure Homes PLC are noted as leaders for high quality sheltered homes which are all managed by retirement home specialists Haven Management Services Ltd.

All these dwellings are in or near the town centres, close to shops, and open for inspection 7 days a week.

But first, tick off those that most interest you, complete and send the coupon, and we'll return full details without delay.

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9 FURTHER SITES IN EAST ANGLIA *Working with Retirement Appreciation* ☐

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Address

Postcode FT 13/6/87

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Luxury retirement bungalows and apartments in the perfect setting.

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Burford Gardens, Evesham, apartments and bungalows.

FROM £25,000

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Building for another age

I'VE TOLD YOU KIDS BEFORE ABOUT BALL GAMES ON THE LAWNS!
SHELTERED HOUSING

AS USUAL, the Americans have beaten us to it in finding a word for them. Just as they coined the term "yuppie" for high-earning, ambitious youth, they have another equally glib, if unflattering, word for the rising proportion of affluent elderly in the US population—"wrinklies."

It is not a description that would endear itself to Britain's increasingly active retired community, many of whom enjoy travel, sports and other activities in a healthy lifestyle unknown to their forefathers.

But the fact remains that on this side of the Atlantic, too, the overall population structure is ageing. The first generation of 20th century Britons not to have been decimated by war is now entering old age, with inevitable demographic consequences.

Over 3m people in England and Wales are older than 75 years, and the figure will top 4m by 2001. But the traditional preponderance of elderly women is declining, as more males survive to a ripe old age. In the over-75 age bracket, their numbers are increasing twice as fast as females.

Figures like these are the incentive for many property developers to turn their attention to the rapidly growing demand for specialist housing for the elderly.

"The elderly market is due to grow by 22 per cent by the year 2001. As a market sector it's obviously good news," says David Brierley, financial director of Gable House Retirement Homes. His north London firm, part of the Ladbroke Group, is already catering for 350 elderly people in the south-east and expects to add another 200 beds by the end of the year.

Old age brings its own particular requirements to the property market, be it full-time medical attention, a labour-saving home layout, or just a flat walk to the shops. In fact, what the elderly need in the way of accommodation varies greatly. The prospective purchaser or tenant ought to be aware of the options, some of which are recognised in law.

Sheltered housing is currently a boom sector, with new developments springing up around the country. The developer will typically enter into a covenant with the local authority when planning permission is granted, restricting residence to the over-55s. This is designed to retain the retirement character of the community and exclude other groups which might find these developments attractive, such as first-time buyers.

These self-contained flats and houses are normally purchased leasehold from one of the specialist management companies, such as Retirement Care Ltd of Chepstow, which buy the site freehold from the developer. Residents pay an annual fee to the management company, which maintains the development and appoints a resident warden. He is on hand for emergencies, but does not provide care.

A one-bedroom home on a sheltered project might cost £36,000 outside the London area, rising to £85,000 in London depending on quality and location. Maintenance charges can vary greatly and ought to be carefully studied by the intending buyer.

If sheltered housing does not fit the bill, there are two categories of accommodation for the elderly recognised by the Registered Homes Act 1984 — retirement homes (also known as rest homes or residential homes) and nursing homes.

Retirement homes are registered with the local authority, and offer residents the degree of attention which they might expect from a caring relative at home. Residents would normally be ambulant but not require nursing. A room could cost from £125 to over £300 a week.

Nursing homes, as the name suggests, offer 24-hour attention from trained nursing staff. Residents are frequently recovering from surgery and may actually be there at the hospital's expense. The private cost is between £175 and £400 a week, sometimes more, but the DHSS may make a substantial contribution. Nursing homes are registered by the district health authority.

The amount of medical attention elderly people require will dictate which of the above options is appropriate in each case, and they may move between them as their condition changes. The likely starting point, though, is sheltered housing, now a rapidly expanding sector of the national property market in its own right.

Castleholt Estates of London is one of the developers moving into sheltered housing, and has concentrated its effort in the West Country. Retirees are thick on the ground in Torquay, where the company opened its first project at the end of last year.

Lynway Court has sold quickly, and just eight of the 33 apartments in the three-storey building are left. It was the first to introduce two-bedroom sheltered accommodation to the town, which had previously seen only smaller units. Prices start at £37,250 for the cheapest one-bedroom flat and rise to £48,750 for the priciest two-bedroom one.

The company has now acquired sites for two more sheltered housing schemes in Torquay — a four-storey building of 28 flats in Cary Park which will open next February, and a 46-apartment mixed commercial and residential development overlooking the harbour, called Royal Court.

The one and two-bedroom flats at Cary Park will cost from £55,000 to £62,500. Those at Royal Court, which capitalises on its easy walking distance from city centre shops, will range from £58,000 for a one-bedroom apartment to £120,000 for the sole three-bedroom "penthouse."

Castleholt Estates plans a fourth sheltered development, possibly cottage-style, further afield in South Devon at Bishopsteignton.

For those needing more attention than sheltered housing is able to provide, Gable House Estate has a development plan aimed at providing up to 30 retirement and nursing homes in four or five selected areas of the country, with 1,200 beds between them.

"This will provide a firm base to catapult us into a nationwide spread," says Gable House's managing director Alan Goldberg.

The north-east, where the company has just acquired four homes with a total of 183 places, is one key area. Construction of a 55-bed nursing home at Stockton-on-Tees is to start later this summer.

In the south, at Tadworth in Surrey, a 53-patient nursing home opens in August with initial residents coming from the Licensed Victuallers' Association.

Hadley Lawns and Elstree Lawns in Hertfordshire already house 60, and a 40-bed nursing home opens in Golders Green, North London, in the autumn. Nursing rates range from around £230 to £410 per week.

Howard House in Ipswich is Gable House's most recent acquisition. An extension with 35 beds is planned for this existing 40-bed retirement home.

"We hope to create one of the largest elderly care centres in that part of the country," Goldberg says.

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Places to grow old gracefully

Ross Davies reports on a development that helps elderly people to avoid geriatric ghettos

Noel Shuttleworth and an example of an English Courtyard Association development

"I'D SMASHED myself up in a car accident and spent 18 months in hospital and a rehabilitation centre . . . the news crucified my *mother*, and because she was living in Yorkshire and I in Wiltshire, she decided to move south to be closer to me."

At the same time, in the early 1970s, Noel Shuttleworth's mother was the same age as the century. Mrs Doris Shuttleworth was a widow of comfortable means, and one who valued her independence as well as her remaining years near her son. She decided to sell her home, and look for somewhere in the south smaller and more suitable for her increasing age, perhaps what is now called "sheltered accommodation."

But, as Shuttleworth remembers: "Neither of us could find anything suitable for her." The answer, as it turned out, was to build it himself and—while he was at it—accommodation for other elderly people as well. It was not until 1979, however, that Shuttleworth was able to open his first development, at Pewsey Manor Court in Pewsey, Wiltshire. Although Mrs Shuttleworth lived to see the work well advanced, she died before she could take up residence.

Today, Mrs Shuttleworth is commemorated by a sundial at the centre of the courtyard at Manor Court, a group of 24 houses and flats built around a former farmyard; the development won the 1983 Housing Design Award.

To her son, however, her real memorial is the organisation behind Manor Court and the string of similar settlements built for the elderly and the retired, the English Courtyard Association.

"Without her, it would never have got off the ground. Between 1971 and 1975 I didn't earn a penny; but she *guaranteed* my overdraft because she believed in what I was trying to do."

What Noel Shuttleworth had been trying to do was build good-quality accommodation for older people, property that would take into account the problems of advancing age and yet protect fixed incomes or capital against inflation.

"Very close to me in Wiltshire were some old almshouses — at Froxfield — and it was quite obvious that my marketplace was 'the traditional people' — people who had lived comfortably but who needed something smaller, yet in keeping with their style of life."

He set about trying to raise the cash to develop similarly individual accommodation, grouped around courtyards, with landscaped grounds suggesting a country-house or Oxbridge college setting, near the shops of a small town, 24-hour attendance by a warden but — unlike almshouses — to be bought by their owners or occupiers. "It seemed a natural idea."

The trouble was, apart from his mother Shuttleworth was on his own. "It was totally unfashionable to finance residential property in the early 1970s." The recent property crash meant that even the chaps who had been in the Scots Guards with him and were now bankers said: "Oh, yes, what a wonderful idea . . . . why don't you go and see someone else."

What got Manor Court and the English Courtyard Association going was an introduction to Christopher Thornhill, then as now the managing director of Geometer Developments, at that time a specialist in refurbishing houses and flats. With Shuttleworth's ideas and Geometer's money, the Pewsey site was bought in 1977, just a year before Mrs Shuttleworth's death.

With double-figure inflation about, there soon proved to be a market for owner-occupied managed accommodation for the elderly. Today, with inflation back in single figures but house prices racing well ahead, the market is as strong as ever, says Shuttleworth.

He had prospective purchasers able to pay market rates for high-quality small homes and a developer able to provide the backing: what remained was to devise a financial structure whereby the *character of each development* could be retained without limiting the owner or occupier's right to sell: how could old people protect their investment, without selling out to young weekenders?

The answer this time proved to be the English Courtyard Association, a non-profitmaking *company: this builds the* developments in association with Geometer, and assumes the freehold as each house or flat is sold. The individual unit comes to its purchaser on a 150-year lease — long enough, Shuttleworth says, for capital protection. At one current development, Hildesley Court at East Ilsley near Newbury, two-bedroom flats are available from £90,000 and two- or three-bedroom houses between £100,000 and £120,000.

An owner can sell on the open market; but a distinction is made between owner and occupier. The latter must be over 55, unless disabled but still able to look after him or herself with the warden nearby. The owner, however, can be the children of the occupant, a trust perhaps, or a company on behalf of its employees.

"*We are producing* a flexible small house, which has got two bedrooms and a bathroom upstairs, and a sitting-room, dining-room, kitchen and bathroom downstairs," says Shuttleworth. "Now that means the [illegible]ing-room can become a bedroom, and you can live on the ground floor if you need *to . . . . anybody is going to be able to live* there much longer than they would in an ordinary house.

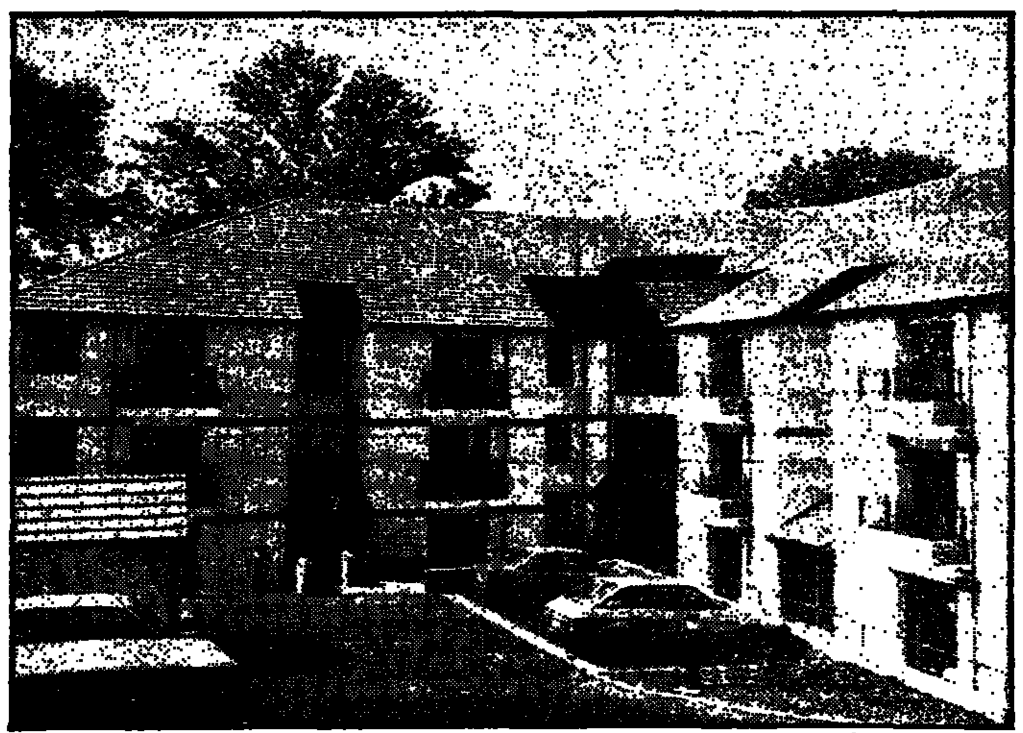
"The same little house can suit someone of 55 or so who wants to winter in the south of France . . . yet equally that same house will take into account the problems of growing older—it suits both sides, because the older ones love the younger ones being there, because they feel they haven't moved into a geriatric ghetto."

That leaves plenty of time for discussing with each other how *their investment is performing.* "Supposing someone becomes senile, or needs to go into some form of nursing home . . . the bottom line is that although we can't offer that, at least they have got a property that has kept up with the property market and in our case has usually *outperformed* it. They have as much money in real terms as they had when they started out—that's security."

While in residence, however, occupants pay £950 a year on a non-profitmaking service charge. This covers warden, relief warden, water charges, insurance and maintenance of the *grounds*, and such things as chair lifts—but not rates or electricity. For safety reasons there is no gas in ECA developments. In all, these charges amount to little more than the old age pension. Geometer, ECA's associate, takes its development profit at the buying stage of the new property, when the freehold passes to the association.

Shuttleworth is now within a year of the qualifying age of 55 for an English Courtyard flat or cottage. He is still dividing his time between a pre-ECA cottage in Wiltshire *and a two-bedroom* Victorian semi in Hampton Wick. Should he, in time, feel the need to seek the company of others in sheltered accommodation, he should find a choice denied Doris Shuttleworth.

The English Courtyard ***Association is at 8 Holland*** **Street, Kensington, London W8 4LT. Tel: 01-937 4511.**



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1987 TOP 500

Publication Date: 1st July 1987

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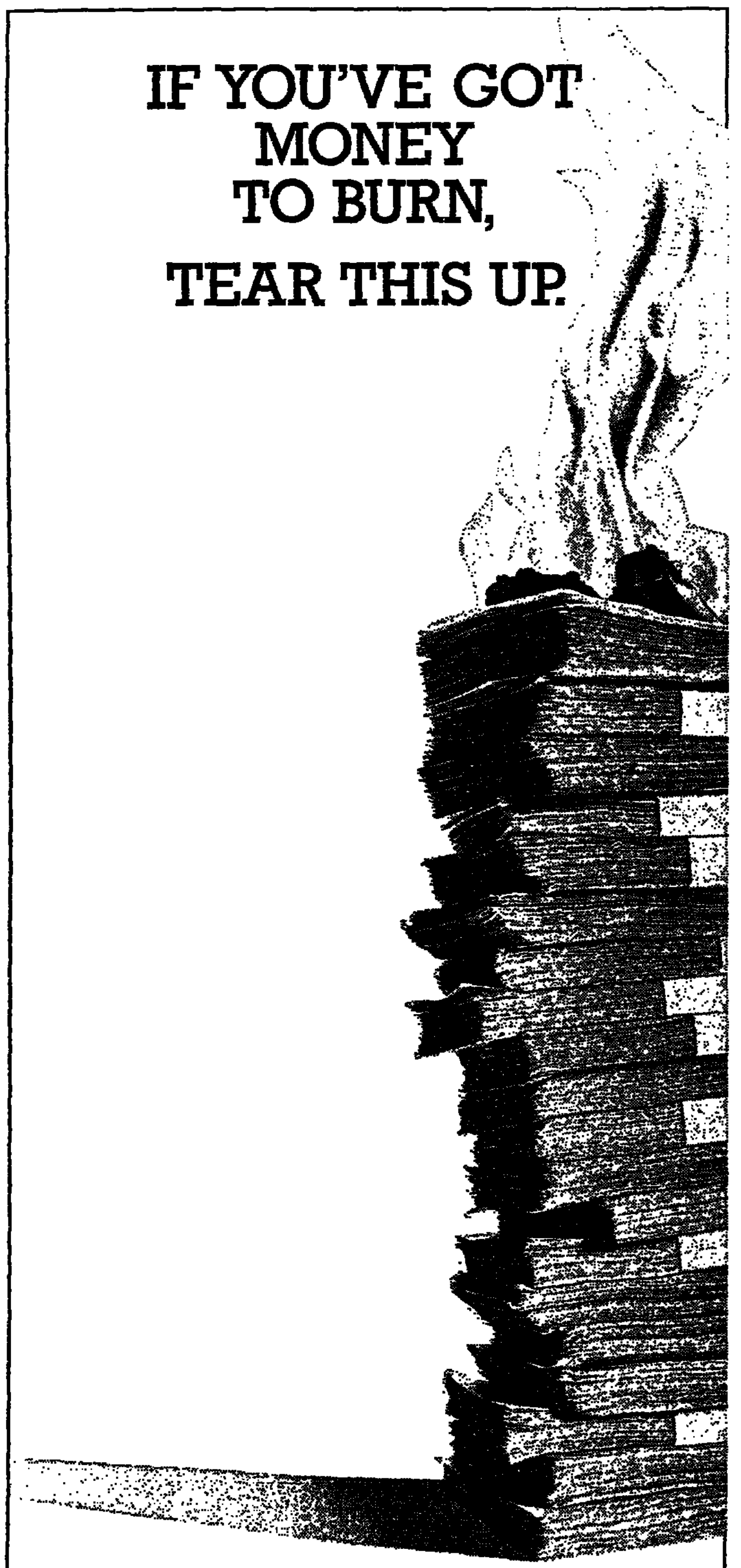

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Sinking feeling

I have a valid insurance claim for damage caused to my house by subsidence, but my present policy under-writers are likely to refuse to pay on the ground that the subsidence started and (they say) most of the damage occurred before my policy came into force.

I have owned my house for 10 years. For the first eight years it was insured on a building society's block policy. I then redeemed the mortgage and insured the house through the same insurance company for the next year. At the end of that year I found I could obtain better terms from the present underwriters and took out a new policy. Only *a few months into the new policy*, subsidence, of which I had no previous knowledge, *was discovered.*

If my present insurers refuse to pay, what chance do I have to enforce liability under the policy which I lapsed last year? I cannot believe that, having *at all times for 10 years been* fully and comprehensively insured, an expensive claim can be dodged by both insurers because of a badly-timed change of insurer. While the legal argument continues, the damage to the house gets worse.

It may be possible to effect a claim under the previous policy for damage which occurred before the policy lapsed but did not become apparent until later. This will depend on the terms of the policy relating to claims. You should notify the previous insurers now and ascertain whether they will entertain the claim to the extent that any damage may be shown to have occurred during the cover. If they jib at this you may need to refer the matter to the Insurance Ombudsman (31 Southampton Row, London WC1).

No joy in B & B deal

Is this permissible? By this I mean could I sell, privately, a *holding of shares* to a friend (or relative), giving them a Transfer Form, paying Transfer Tax *of ½ per cent and possibly* registering the change with the company? Then, after a few *days or possibly in the next* account, buying them back, by agreement, at the same price, *again paying ½ per cent* Transfer Tax, for example, a total cost of 1 per cent. This *would of course obviate the risk* of an overnight rise in price, to say nothing of the jobber's *turn and the commission.*

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Bed-and-breakfast with a friend would be ineffective for reasons mentioned in the FT Law Report on March 27 (Craven v White, and consolidated appeals). Bed-and-breakfasting a loss with a relative could alternatively be frustrated by section 62(3) of the Capital Gains Tax Act 1979. Bed-and-breakfasters must pay scrupulous attention to, inter alia, section 66(1) (b) of the CGT Act in conjunction with section 27(1) and the Courts' interpretation of the word "contract" in that context. The Stock Exchange has issued guidance to members on B&B transactions, on the day after the Budget.

Loss on options

In March 1986, I enquired about dealing in traded options with my stockbrokers. They sent me a *form to fill in and* sign and several booklets about the option market issued by the Stock *Exchange. One of* these stated that the standard FTSE contract consisted of *500 X FTSE*, so on this basis I decided to speculate £1,000 on 4 contracts. In fact, I later discovered the size of the contract had been increased the previous year to 1,000 units. I would like to know if I have any claim against my brokers for the loss of my investment of £2,000, as against the £1,000 I intended.

If you can prove that your brokers *sent only* the literature referring to the 500 unit contracts and made no reference *in any covering* letter to the new larger units, and also that your instructions to the brokers *did not* show a willingness to stake more than £1,000 you may be able to pursue a claim for the £1,000 additional loss.

CHESS

THE MOST handicapped chessplayers in Europe, in terms of top international competition, are the East Germans. For some fifteen years now the country's leading masters have been cut off from official FIDE world and Continental tournaments as effectively as if they had to climb the Berlin Wall before every game.

East Germany's boycott was apparently initiated on cost grounds and by a decision of sports authorities to concentrate funds on athletics where the GDR had eyecatching successes. Chessplayers were allowed to take part in FIDE events only by post and telex, so that East Germans were absent even from local East European zonals staged in Warsaw or Prague.

Paradoxically, this decision came just as the GDR had produced a young group of potential grandmasters for whom lack of international contact was a major disadvantage. For a decade, they were restricted to a single annual event in Berlin or Leipzig, and to their own championship.

Only in the past two years have matters improved, with the growth of open-to-all internationals in Hungary and Czechoslovakia. The East Germans were permitted to travel there as individuals, and their chess-starved generation of talent has achieved impressive results, frequently finishing at or near the top.

In this week's game the best East German GM trounces a veteran Russian by an elegant all-board attack. Black's opening looks very strange. Black cannot hold his extra pawn in the Queen's Gambit Accepted, but in trying to escape the book he concedes White the bishop pair and weakens his king side pawns like Swiss cheese.

White: R. Knaak (East
Black: A. Suetin (USSR)
Queen's Gambit Accepted
(Leipzig 1986)

1 P-Q4, P-Q4; 2 P-QB4, PxP; 3 N-KB3, N-KB3; 4 N-B3, P-B4; 5 P-Q5, B-B4?

The critical play is 5...P-K3; 6 P-K4, PxP; 7 P-K5, KN-Q2; 8 B-N5, B-K2; 9 BxB, QxB; 10 NxP, Q-Q1; 11 BxP, N-QB3; 12 Q-B2, Q-R4 ch (here 0-0? 13 0-0-0 favours White) and now, both 13 N-B3, 0-0 and 13 K-B1, N-B1 lead to unclear positions. One can understand Black avoiding such a well-analysed trail, but anything else is worse.

6 N-K5, P-QR3; 7 P-KN3, B-K5?

White's obvious plan is 8 B-N2 and P-K4 with a fine pawn centre, Black's best chance is P-QN4; 8 B-N2, R-R2; 9 P-K4, B-B1—cramped, but with a pawn to compensate.

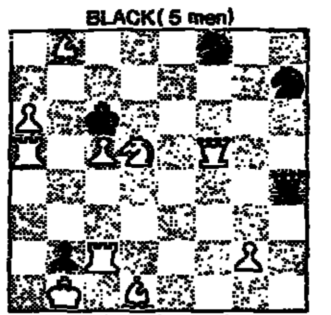
8 NxB, NxN; 9 NxQBP, N-Q2; 10 B-N2, N-Q3; 11 P-N3, P-QN4; 12 N-Q2, R-B1; 13 B-N2, Q-N3; 14 0-0, P-B5; 15 R-B1, P-KR4.

Black is *already mentally* giving up. Normal would be P-K3; 16 PxKP, PxKP; 17 Q-N4 followed by K-R1 and P-B4.

16 P-K4, P-B3; 17 N-B3, NxP; 18 Q-B2, N-Q3; 19 Q-N6 ch, N-B2; 20 B-KR3, P-B4 (the threats were BxN ch and B-K6); 21 QxBP, R-B2; 22 PxP, PxP; 23 RxP! N-Q3 (if RxR; 24 QxN mate); 24 Q-N6 ch, K-Q1; 25 RxR, QxR; 26 N-Q4, Resigns. *If N-QB4; 27 R-B1 renews* the N-K6 ch threat.

PROBLEM No. 675

BLACK (5 men)



WHITE (10 men)

White mates in two moves, against any defence (by Sam Loyd, 1868). A classic, with a double trap which has caught generations of solvers.

Solution page XIX

Leonard Barden

BRIDGE

ELIMINATION play is often the declarer's only hope of success, *and it occurs more often in suit* contracts than in no-trumps. On some occasions, all is straight*forward; on others, the prepara*tory work must be timed precisely. Here, from rubber *bridge, is a difficult example*, in which the declarer showed great expertise:

N
♠ 9 7 6 4 3 2
♡ —
♢ J 8 5-2
♣ K 8 5

W
♠ K 8
♡ A K Q 10 6
♢ 10 3
♣ A J 6 2

E
♠ —
♡ J 8 5 4 3
♢ K 9 4
♣ Q 10 9 7 4

S
♠ A Q J 10 5
♡ 9 7 2
♢ A Q 7 6
♣ 3

With North-South vulnerable, *West dealt and bid one heart.* East raised to four hearts and South competed with four spades. West doubled but East removed this to five hearts. After two passes North raised to five spades, and West's double concluded the auction.

After ruffing West's ace of hearts in dummy, South paused to plan his play, then led back the two of diamonds for a successful finesse of the queen. He switched to the three of clubs, West took his ace and continued with the king of hearts. Ruffing on the table the declarer played a spade, found East void and won with his ace.

He ruffed his last heart on the table, cashed the king of clubs — on which he discarded a diamond—and ruffed the eight *of clubs.* Now he cashed the ace of diamonds — either the king falls or it does not. If it falls, the diamonds are good and the declarer loses just the king of trumps.

As the cards lay the king did *not fall, so South threw West* in with a spade to his king. West was endplayed and could *not avoid conceding a ruff dis*card. Whether he led a heart or a club, the declarer could *ruff in dummy and discard his* losing diamond. Well planned and timed precisely.

In no-trump contracts, because the ruff discard does not apply elimination is *naturally less common: but here* is an instructive example which occurred in another rubber:

N
♠ K 7 4
♡ 6 5 2
♢ 8 6 5
♣ A K Q 10

W
♠ Q 10 3
♡ K 7 3
♢ K Q 10 9 4
♣ 5 2

E
♠ 9 8 5 2
♡ J 10 9 4
♢ 7 2
♣ 8 4 3

S
♠ A J 6
♡ A Q 8
♢ A J 3
♣ J 9 7 6

North-South had won one game when South dealt and bid one no-trump, North raised to three, and all passed. West led the king of diamonds, which South naturally allowed to hold, East dropping the two. West made the safest switch to the five of clubs, which was taken by the king. South could count eight top tricks, and a successful finesse in either major suit would give him the ninth.

Then, he thought of a possible endplay on West. He cashed two more clubs with ace and queen to strip West of that suit, and then played his ace of diamonds. East followed suit. That was enough—West could not have started with more than five diamonds, so South *threw West in with the knave* of diamonds, on which dummy discarded two hearts and South *threw a heart and a spade.*

West was endplayed. A heart or spade return would establish the declarer's ninth trick.

E. P. C. Cotter

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251	215	Bardon Hill Group	251	+ 3	4.6	1.8	26.5
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102	87	George Blair	102	—	3.7	3.6	2.6
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95	86	James Burrough 9pc Pref.	95	—	12.9	13.6	—
780	530	Multihouse NV (AmstSE)	530xd	—	—	—	21.0
425	351	Record Ridgway Ordinary	425	—	1.4	—	8.6
86	83	Record Ridgway 10pc Pref.	86	—	14.1	16.4	—
91	80	Robert Jenkins	80	—	—	—	3.5
105	42	Scruttons	105	+ 1	—	—	—
172	141	Torday and Carlisle	172xd	—	6.6	3.8	8.2
380	321	Trevian Holdings	380	—	7.9	2.1	7.9
111	73	Unilock Holdings (SE)	111	+ 2	2.8	2.5	20.4
162	115	Walter Alexander	162	+ 2	5.0	3.1	15.5
196	180	W. S. Yeates	196xd	—	17.4	8.9	19.5
116	96	West Yorks. Ind. Hosp. (USM)	106	—	5.5	5.2	11.3

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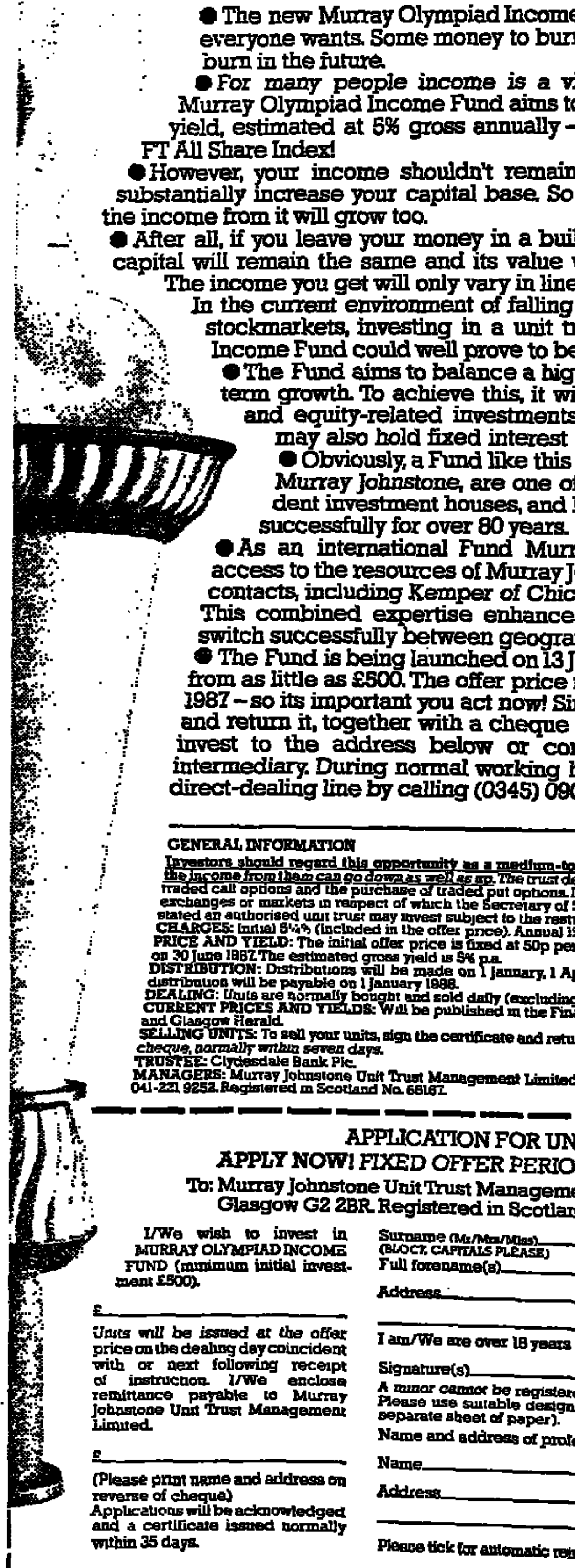

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MURRAY JOHNSTONE

David Thomas and **Jenny Rossiter** visit the Mayan ruins of Mexico's Yucatan peninsula

The other pyramids

IGNACIO EK was the only person we saw during the two hours we spent at the Mayan ruins of Kohunlich in the Yucatan, in the south east of Mexico.

A wizened Mayan, sporting a hat even whiter than his hair, Ignacio had not learnt Spanish till he was 11. He was immensely proud of himself, and with good reason: he had discovered Kohunlich in 1961. "I was tired of wild pigs eating my crops," he explained. "So one day I took my machete and tried to follow. Cutting through the jungle, I came across the masks."

The masks adorn Kohunlich's largest pyramid. Huge faces representing the sun, death, moonlight, rain and lightning, they are now being restored by Mexican archaeologists.

From the top of the pyramid we watched a tropical cloudburst sweeping over the jungles of Belize and Guatemala to the south. The only sounds were those of birds decked out in stunning mixtures of blues, greens and browns. The toucans, by contrast, distinguished by their long yellow beaks, flew silently from tree to tree.

There are two reasons for visiting the Yucatan, a peninsula long isolated from the rest of Mexico—the ruins and the sea. The two merge at Tulum, the only major Mayan site on the sea. The white stone of the ruins contrasts with the green of the palms and the turquoise of the Caribbean.

Tulum's two biggest temples are on the cliff's edge, separated by a beach running through its centre. We waded round the rocks through the lukewarm water and found a deserted cove, where we swam within sight of the Temple of the Diving God.

Tulum is towards the southern end of the Yucatan's Caribbean strip, marked at the north by Cancun, a new town which has set out to be the Acapulco of the east. Cancun is where American tourists land and where many of them stay. Avoid it.

The small towns and villages south of Cancun are not exactly short of tourists, who are evenly divided between those who stay at the smart hotels, and students and ageing hippies looking for a hammock. But there are beaches enough not to feel overrun; the sea and the snorkling among the tropical fish of the coral reefs justify a few days on the coast.

What sets the Yucatan apart is the interior — though this is not because of the scenery, which is an expanse of flat, dense woodland, scrub-like in the north but more tropical in the south.

Neither are the towns that spectacular, with the sole exception of the old colonial capital of Merida, with its fine Spanish buildings. At best the other towns offer a respite from the straight roads cutting through the forest.

On the other hand you can strike lucky, as we did in the northern town of Tizimin, where we stumbled across a festival, part Christian, part Mayan and part gringo. A long queue of Mayan peasants threaded through the large, plain church, each person clutching a plant and slowly edging past a statue of the three kings covered in cellophane. As they reached the statue they rubbed it with the plant, kissed it, then made an offering.

The sound of Glen Miller carried across the crowd in the square where a fair was in full swing. A quarter of a mile away, the farmers had gathered to show off every type of cow imaginable, including Friesans looking incongruous among the Yucatecan Brahmins, while the country people were entertained by buxom Mexican women dressed as cowgirls courtesy of a local beer company.

The Mayan sites, not the towns, are where the Yucatan really scores. It's worth braving the coach-loads of tourists on trips from the coast to see the great ruins of Chichen Itza and Uxmal. With their pyramids and palaces, plumed serpents, sacred wells, ceremonial ball courts (where the winners were sacrificed to the gods), and columns covered with carvings of warriors, jaguars and eagles, both are easily the match of the ancient sites of Europe.

But we enjoyed more the smaller, out-of-the-way ruins, like Kohunlich, dotted all round the Yucatan, where you can be alone with the toucans. Mid-way between the two extremes is Coba, in the centre of the country, which boasts some of the largest pyramids in the Yucatan. It is just being opened up.

One pyramid can be seen through the forest from a lake, around which a Mayan village straggles. Rough steps lead up one side of this building. Only at the top is it obvious that the other side is unrestored: it is covered with trees, just as when it was discovered. And only from the top can you see a second lake and a second pyramid, about a mile further into the forest, plus other ruins peeping through the forest.

The Yucatan is a fine place for a holiday if you are happy to take the rough with the smooth. The hotels vary from the excellent—$28 a night for two people in a first-class hotel at Chichen Itza where we ate chicken cooked in banana leaves on the terrace of a former hacienda — to the picturesque — $5 a night at the Grand in Merida, the oldest hotel in the Yucatan, which has seen better days. The frescoes were peeling, the marble staircases were cracked and the palm trees had no tops.

But the most bizarre was the 50-room hotel at Bacalar in the tropical deep south, built in the expectation of a tourist boom which never came. Its pretensions—illuminated walkways meandering down to the lake, where a headless Greek statue reposes—did not quite match up to the guest list, which consisted entirely of us and a party of American rednecks who breakfasted on bottled beer.

TRAVEL DETAILS: Mexicana Airlines flies between Merida and Miami for $112 return. Contact 01-440 7830. Richard Foster at Melia Travel (01-491 3881) will arange tailor-made packages to Yucatan. The company offers a five-stop two-week Mexican archaeological tour, taking in Merida and Uxmal, from £1,215. Flight to Mexico with KLM, via Amsterdam.

Pamela Readhead on educational holidays abroad

Children's choice

ANYONE WHO has even passed a straggle of children from a colonie de vacances wandering down a French by-road will be aware that continental families solved the problem of school holidays a long time ago. It is not generally realised that this continental solution is also available to British children.

Faced with an annual break of from nine to 12 weeks, most European countries have an exciting choice of holiday camps, creative and sporting "stages," educational courses and supervised playgrounds designed to keep children out of mischief during the long vacation.

At this time of year, for instance, French parents are sifting through brochures, trying to decide whether little Xavier would really enjoy a fortnight on a farm in the Vosges and if the nubile Virginie would prefer sailing in Brittany to canoeing down the Val d'Isere.

In Holland, sturdy legged teenagers are preparing for bicycle tours in Friesland and sailing in Zeeland. Young Germans are choosing between intensive computer courses in a 12th century schloss and horse riding in the Black Forest.

Across the border in Austria, tubby youngsters who have over-indulged in schnitzel and strudel are being persuaded of the benefits of "diet" holidays in the Alps with outdoor gymnastics and theatre workshops.

The Belgians, meanwhile, are mapping out weeks of activities ranging from ballet or trampolining to parachuting and synchronised swimming. There are even intensive courses in circus arts for aspiring young clowns and jugglers as well as the more conventional music and pottery summer schools in romantic abbeys.

Although most of these holidays are intended for local children, British youngsters are usually welcome. Problems with language only arise where there is instruction in a potentially dangerous sport—such as sailing, where it is important to know the French for "mind your head" or the Dutch for "man overboard."

The cost of children's holidays varies enormously. As a rough guide, a week's sailing and windsurfing in Belgium costs £80, glacier walking in France £150, canoeing in France £130 — all excluding travelling, of course.

Private riding schools in Belgium charge about £120 a week, whereas the International School in Switzerland charges £1,200 for three weeks.

Summer courses from gymnastics to computing are offered throughout Europe

FRANCE AND BELGIUM

Both Belgium and France have state subsidised organisations which have been running children's sports holidays since the 1950s. Generally, they are manned by students of physical education.

This summer, the Belgian Administration de Education Physique, des Sports et de la Vie en Plein Air, ADEPS, is offering a wide choice of residential and day courses in French-speaking Belgium. They range from intensive tennis or squash to horse riding, martial arts, wind-surfing and jazz dancing. The opposite number in France, l'Union Nationale des Centres Sortifs de Plein Air, UCPA, runs watersports holidays in Brittany as well as tennis, archery and walking holidays in its centre at Les Arcs in the Savoie.

Both these organisations also offer holidays for families.

There are countless other organisations which run specialist holidays for children. Riding schools, for instance, often run five-day or longer holidays with varying degrees of comfort.

Lists of privately run riding camps may be obtained from the Belgian and French Tourist Offices in London.

Older students who are interested in history and archeology may like to spend their holiday digging or restoring an ancient monument in France. Organisation of this kind of activity comes under the responsibility of the French ministry of youth and sport. Details of this summer's activities may be obtained from Chantiers Histoire & Architecture Medievales, La Gahandiere, La Colombe, 41160 Moree Tel: 54.72.34.36.

Students of music, theatre and the fine arts may be interested in a series of international meetings in the Belgian Ardennes. These cover a wide range of subjects from ceramics to ancient music, jazz dancing and mime. Details from Academie Internationale d'ete de Wallonie, 15 rue de l'eglise, B-6930 Grupont. Tel: 084-36.67.19.

Residential courses in arts and crafts are also available for younger children. In the Luxembourg province of Belgium a summer school at Chiny covers techniques of sculpture, painting, engraving and tapestry. These courses are aimed at the 13-plus age group. Details: M. Vieugels, Breughelpark, P3, bus 3, 1730 Zellick, Belgium. Tel: 02/465.80.65.

The art of the circus is taken much more seriously in France and Belgium than in the UK. All year long, children from four years old can spend their free time studying tumbling, mime and the trapeze. During the holidays, circus schools also run residential courses at all levels from tiny children to drama students. Details of courses in Belgium: Ecole sans filet, 18, Avenue des Saisons, 1090 Brussels. Tel: 02-640.15.71. ADEPS, 3 Galerie Ravenstein, Brussels 1000 Tel: 02-513.94.40 UCPA, 28, Bd Sebastopol, 75180 Paris Tel: 48,04,76,76 Office du Promotion du Tourisme, 61 Marche aux Herbes, Brussels 1000 Tel: 02-230.57.30 or Belgian Tourist Office, 38 Dover Street, London, W.1 Tel: 01-499 5379 BLOSO (Flemish language holidays) 29-31 Rue des Colonies, Brussels 1000 Tel: 02/513,75,60 French Tourist Office in London Tel: 01-499 6911.

GERMANY

A comprehensive list is published by the Ministry of Youth, the Family, Women and Health and is available from the German Tourist Office, 61 Conduit Street, London W1 Tel: 01-734 2600.

Various formulae for learning German, from group classes to paying guests with no formal instruction are organised by ESC, Stuttgarter Strasse 161, Postfach 1926 D-1014 Kornwestheim Tel: 7154-6028.

The Humbolt Institute runs language courses for children from 10 years old. Some take place in the 13th century Hohenfels castle which in term time houses the private boarding school, Salem. Details: Humbolt Institut, Schloss Ratzenreid, D-7989 Argenbuhl 3.

The brochure Urlaub auf dem Bauernhof is a guide to farms and country holidays often with options for riding or tennis and swimming. Many take unaccompanied children. The guide is available from the German Tourist Office.

AUSTRIA

Activity holidays for young people are very popular here. Sports include kayak, tennis, riding and golf. Details from Young Austria, Alpenstrasse 108a, A-5020 Strasbourg. Tel. 66-21 25 75 80.

Supervised sports packages for children from eight years old are organised on Lake Mondsee near Strasbourg.

Details of these and individual and group packages for the young traveller: Okista Reisen, Austrian Committee for International Educational Exchanges, Turkenstrasse 4, Vienna. Tel: 222 34 75 260.

The Austrian Institute for Culture, 26 Rutland Gate, London SW7 1PQ Tel: 01-584 8663 publishes a booklet of summer courses in Austria ranging from children's violin classes in three languages at Breiteneich Castle to advanced seminars in Russian and university summer schools in German language and literature.

Further details of holidays for children and young people contact Austrian National Tourist Office, 30 George Street, London W1. Tel: 01-629 0461.

SWITZERLAND

An efficiently displayed list of holidays and language schools is published by the Swiss National Tourist Office and is available from the Swiss Centre, New Coventry Street, London W1V 8EE. Tel: 01-202 3737.

At the Montana International Camp, in the Valais region, for instance, children have their own outdoor swimming pool and tennis courts as well as sailing and wind surfing, ice skating and summer skiing.

Details: International Summer Camp Montana, La Moubra, CH 3962 Montana-Suisse. Tel: 027-415663.

SPAIN

A full list is published by the Centro Nacional di Informacion y Documentacion di Juventud, Marques di Riscal 16, 28018 Madrid 413-7600.

Another guide to language and cultural courses, with 350 pages of detailed information, is available from the Spanish Tourist Office in London.

HOLLAND

The Dutch Government runs summer camps for children all over Holand, for children of six years and older. Sports include sailing, cycling and hiking. The children are mostly nationals, but visitors from overseas are welcome.

Details: Netherlands Board of Tourism, 25-28 Buckingham Gate, London SW1E 6LD. Tel: 01-630 0451.

Stuart Marshall tests new cars from France and Sweden

Europe makes the running

TWO NEW cars that reached British showrooms on polling day are going to have an impact in the supermini and personal coupé classes.

On price alone—from £4,399 to £5,900—the Citroën AX handsomely undercuts the cheapest Metro, Renault 5 or Fiesta Popular and is even substantially cheaper than the three-door Hyundai Pony from Korea. Not for nothing has the AX been described as a car designed by computers to be assembled cheaply by robots.

It also happens to be unusually pleasant to drive.

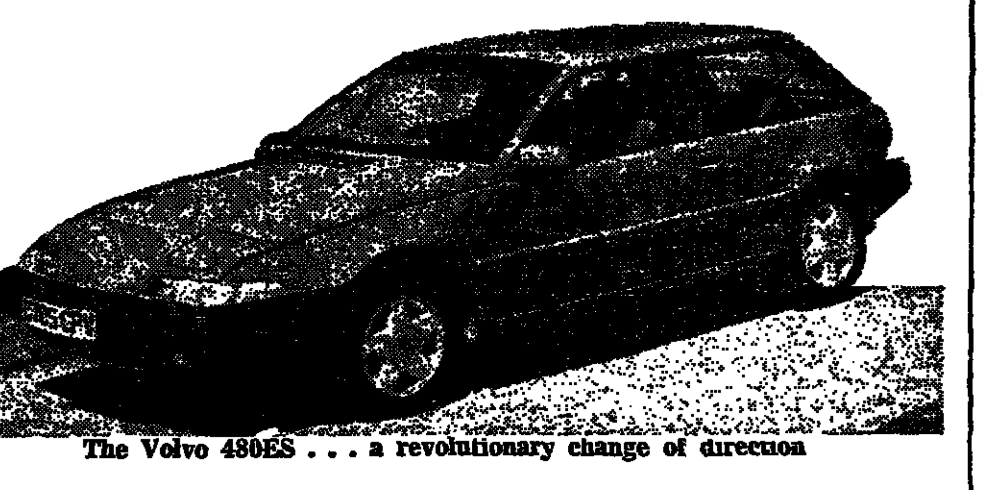
The Volvo 480ES is also going to make its mark in a class now dominated by cars like the VW Scirocco, Honda Aerodeck, Nissan Silvia Turbo and even the Toyota Celica GT. It cannot match their performance—which matters little to many personal coupé buyers—but it beats them on price. Despite £12,000-plus forecasts, the 480ES costs only £10,850.

Citroën makes some startling claims for the AX. For instance, the mid-range AX 11, which is expected to take 50 per cent of UK sales, has the highest power-to-weight ratio and the best 0-62 mph (0-100 km/h) acceleration of any car in its class. It is so light its 55 horsepower, 1,124 cc engine gives it 86.6 horsepower per ton. Older readers may recall that 90 brake horsepower per ton was the magic figure at which a car was reckoned to be a really potent machine, probably able to better 85 mph! The AX, aided by the best aerodynamics of any small hatchback, will reached 100 mph.

More significantly, it has the best official fuel consumption of any petrol-engined small car —72.4 mpg at a constant 56 mph (3.93 litres per 100 km at 90 km/h), 50.4 mpg at 75 mph (5.6 litres per 100 km at 120 km/h) and 49.6 mpg in the urban cycle (5.69 litres per 100 km).

One wonders what on earth the future diesel AX will do. It is still some way off because the smallest PSA diesel — the 1.7 litre used in the Citroen Visa and Peugeot 205 — will not fit under the downswept bonnet. A new one is being developed.

The all-independent suspension provides an exceptional amount of wheel move movement. This suppleness gives the AX a singularly shock-absorbent ride, but not at the expense of good handling. The two AXs I have driven — an 11 and a 1,360cc-engined AX 14—were nimble, not roly-poly on corners.



The Volvo 480ES . . . a revolutionary change of direction

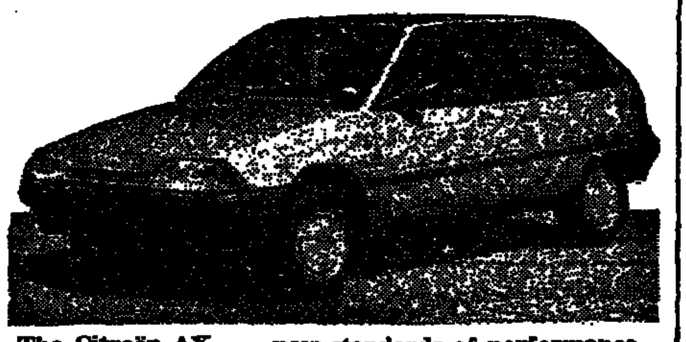
Because they are so light and wind-cheating, they need litle power to maintain good cruising speeds, leaving plenty in reserve for overtaking. The engines are quiet, the gearboxes—five-speeders in the cars I drove, but only four-speed in the cheaper models—light and silky.

In town the steering is so effortless that parking is easy, but I was less impressed on the motorway when the AX felt twitchy. For so light a car the brakes needed more pedal pressure than I had expected.

But these are small points when set against the cars virtues. It has so much space for oddments—handbags, cassettes, even 1½-litre plastiques of mineral water—built in so one could forget where one had put things. Inside is lots of space for four, room at a pinch for a fifth person. The luggage space is generous and extendable — the rear seats in some AX models split asymmetrically —and the tailgate lifts easily.

Standard equipment on all AXs includes halogen headlamps, laminated screen, twin door mirrors and brake servo, though I think this should be stronger. Options are inexpensive; £113 for electric windows and central locking is good value.

Citroen is looking for 7,000 AX sales in Britain this year, 18,000 next. I shall be surprised if this is not an underestimate.



The Citroën AX . . . new standards of performance and economy

★

I fell for the Volvo 480ES when I drove it with left-hand steering last year. Refreshing my memory this week with one of the first batch of right-hand drives to reach Britain was just as enjoyable.

This first front-wheel drive Volvo has a 1.7 litre, 109 horsepower Renault-built engine and 5-speed gearbox. A claimed maximum speed of 118 mph (190 km/h) seems reasonable though I doubt that this will cut much ice with typical buyers.

The 480ES, smartly styled, lavishly equipped, refined and a good goer is an ideal woman's car. Many a husband with a 760 on the company will feel bound to buy a 480 for his wife, or so it seems to me.

It is compact and power steered for nimbleness and parkability in town, looks pretty as a picture and has quite a good load space under the nearly upright tailgate window. This, and the fuel filler, are released from inside. The boot is not quite wide enough to take a set of golf clubs crosswise; at least, it would not take mine though my wife's fitted in. But the rear seat backrests fold separately and more than double the space.

A burglar alarm is built in. An electronic information centre is simplicity itself to work. Every time you turn on the ignition, the engine oil level and driving range on what fuel you have in the tank are displayed. If it is raining and you have the wipers on, the rear wiper starts automatically when you reverse. In fact, the Volvo 480ES is full of such practical ideas I am sure a women's panel must have had a say in its design.

Volvo plans, I gather, to have a turbocharged version. I think an automatic would make more sense. I doubt that performance buffs will go for the Volvo, lively though it is.

Automatic transmission (and perhaps softer riding, lower speed-rated Pirelli P8 tyres instead of sporty P6s) would add a finishing touch.

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Public Notice

CLYDE PETROLEUM PLC

A Petition was presented on 31st March 1987 to the Court of Session by Clyde Petroleum plc, a Company incorporated under the Companies Acts and having its Registered Office at 14 St Vincent Place, Glasgow craving their Lordships inter alia (a) to order a Meeting of the ordinary shareholders of the Petitioners to be held for the purpose of considering and if thought fit agreeing with or without modification to the Scheme of Arrangement printed in the Appendix to the said Petition and (b) to sanction said Scheme of Arrangement.

By Interlocutor dated 2nd April 1987 their Lordships inter alia ordered the above meeting to be convened for the purposes stated above. The said Meeting was duly held and a Resolution approving the said Scheme of Arrangement was passed at the said Meeting and the result of said Meeting has been reported to the Court.

Their Lordships have now pronounced the following Interlocutor in the said Petition:—

EDINBURGH, 12th June, 1987. The Lords having heard Counsel on the Petitioners motion refuse as unnecessary the Petitioners motion to hold the Advertisements No. 33-35 of process as sufficient and appoint advertisement to be made in the Financial Times on a restricted induciae of fourteen days and remit to J H. Macfie W.S. to enquire and report upon the facts and circumstances set forth in the petition and the Regularity of the present proceedings.

EMSLIE
I.P.D.

Of all which intimation is hereby given.

Solicitors for the Petitioners
McGRIGOR DONALD
68/73 Queen Street
Edinburgh

13th June 1987

Legal Notices

No. 001752 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
EQUITY LAW & LIFE
ASSURANCE SOCIETY
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 21st day of May 1987 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the Reduction of the Capital of the above-named Society by cancelling Shares of the said Society in accordance with the terms of the said Scheme of Arrangement. The Capital reserve resulting from the proposed reduction of capital is to be applied in paying up in full Ordinary Shares of the said Society.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr Justice Harman at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 22nd day of June 1987.

Any Creditor or Shareholder of the said Society desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 10th day of June 1987
Slaughter and May
35 Basinghall Street
London EC2V 5DB
Solicitors for the said Society

No. 002697 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
CANNON STREET INVESTMENTS PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 27th May 1987 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the above named company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice Harman at the Royal Courts of Justice, Strand, London WC2A 2LL, on Monday the 22nd day of June 1987.

Any Creditor or Contributory of the said Company desiring to oppose the making of an Order for the confirmation of the said cancellation of the Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 11th day of June 1987.

Clifford Chance
Blackfriars House
19 New Bridge Street
London EC4V 6BY
Ref: RWC
Solicitors for the above named Company.

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Robin Lane Fox reveals the gadgets he really uses

Plastic propagation

Gardening

WHAT TYPE of advice should be given to keen gardeners? They like to hear about a new nursery, especially if it grows *its plants in an honest compost.* I am not so sure they like to be told what to buy or how to grow it.

Admittedly, they note these suggestions down, but they tend to prefer to find their own *answers. The keener they are,* the less they believe in certainties and rules. They do, however, believe in practical cunning: what they really like are cheap, second-hand tricks.

Deep down, keen gardeners *prefer plants to* "accessories." They suspect that most modern "accessories" are superfluous or over-priced, because their job can be done by a familiar object put to an unfamiliar use. Keen gardeners love to re-use *things which are meant to be* thrown away. Nothing, not even a rust-free hollyhock, delights them so much as a secondary gadget.

Secondary gadgets lead an honoured, private existence. *Nobody publicises them* and their fame spreads only by *word of mouth. They make a* nonsense of conventional wisdom and turn economies on its head. They influence my entire mental image of the economy to which they belong. I see it as a huge maze planted in privet which is quick-growing, although prone to the *threat of a red-coloured rust.* Its inner circle is measured keenly and trimmed by experts who are several months behind *the facts.*

Meanwhile, the dozens of outer circles are growing off *the trimmings which the experts* ignore and throw out. These *outer circles are unofficially* cultivated: apparently, they grow best if they are pruned only by moonlight.

We secondary gadgeteers cannot resist asking a damaging question: do manufacturers *realise the true value of their* products? More and more, I *doubt it. At present,* we are all being urged to eat unsaturated margarine: how many people realise that the inarguable value of the wretched *stuff is its plastic container,* which makes a superb seed box if you punch two holes in the bottom?

In the past, you could pick up wooden seed boxes which did not split when you filled them full of earth. *Nowadays,* you have to buy them and they are made of plastic, which is not cheap. A margarine-box gives you a seed box for nothing and its two main sizes suit modern seed packets admirably.

If you want to make yourself a warm propagating box, cover it with transparent *kitchen* film. Recently, a keen nutritionist tried to persuade me that this film spoiled the food it covered: did she realise that, to gardeners, it is a godsend as a miniature greenhouse.

A covering of cling-film raises the temperature in the margarine box and allows you to see through and remove the cover as soon as the seeds germinate. I learnt this tip from a first-class source: the country's largest grower of *African violets at the preview* of Chelsea Flower Show. He had never bothered with a propagating box in his career.

I now realise I should never have bothered readers with my clumsy advice about using polythene bags and plastic hats to cover flower pots filled with cuttings. *All you need is* to drink more Coca-Cola or *fizzy* lemonade. You then qualify for the large plastic bottle, the bottom of which can be cut out and slipped over a flower pot full of cuttings, giving it a cheap cloche.

This keeps the atmosphere close and stops the cuttings from flopping through lack of water. When *they start to grow,* you remove the bottle cap to *allow them* some *air;* a few days later, you remove the bottle.

This tip, too, derives from high authority. I first saw it in an RHS greenhouse at *Wisley.* The society's gardeners were rooting cuttings, not uncollected empties, and I have copied them.

An informant now tells me he has tried two methods—cutting off *the bottom of the bottle* or cutting off the top and inverting it over the flower pot. He finds the topless method works better. Either way up, be sure that you use *bottles of* a transparent plastic. Beer bottles obscure the light and are not suitable.

Boxes and bottles are economical, but my prize goes to a tip from the bedroom. I owe *it to a lady informant who* wished to solve the problem of applying selective weedkiller to selected weeds without buying the special Tumblesticks, killer canes or spot-weeders which are marketed for the purpose.

Instead, she used up her bottle of roll-on deodorant; she *opened* the roll-top and rinsed out the bottle; and she re-filled it with a correctly-diluted quantity of Tumbleweed or other poison which kills by contact *with a weed's leaf.* She then headed for the lawn and flower beds in which weeds were intermingled with precious plants.

In full control, she rolled a dose of poison onto the plantains or awkwardly-placed ground elder. The deodorant *methods* allows *you to direct* your poison onto the exact leaf you mean to hit.

One final, important point. As yet, secondary gadgets are not reversible. Just as you cannot keep margarine in an earthbox *or put lemonade back into a bottomless* bottle, you cannot expect your roll-on weed killer to double up as a deodorant in the off-season.

Non-gardeners may like to joke about the things which could grow under a keen gardener's finger nails, but be sure *that you label your containers* carefully. Among other things, it would never do to rub *eau de cologne* into the leaves of your lawn's best daisies.

Richard Gilbert battles along Orkney's rugged coastline

Scots on the rocks

Walk Wild

ONE HOUR out of Scrabster the *P&O* ferry *St Ola* approached the cliffs on the west *side of Hoy. The Pentland Firth* was living up to its fearsome reputation and I had to hang on to the starboard rails, my stomach heaving and eyes streaming in the biting wind, to glimpse the Old Man of Hoy. I had seen many pictures of the Old Man, and had watched the TV climbing spectacular featuring Joe and Zoe Brown, but I had not realised that the stupendous *450-foot rock stack was* dwarfed by the magnificence of its surroundings.

Further north along the west side of Hoy is a break in the cliffs at Rackwick Bay, where white surf rolls up a shingle beach. Then the rust coloured cliffs rise again to over 300 feet on Rora Head. Next comes the Old Man, a top-heavy finger of weathered sandstone, standing out from the cliffs and precariously balanced on a *plinth of granite. But* when looking north, the Old Man is seen against the background of St John's Head, where it plays second fiddle to gigantic cliffs, *falling* sheer or *overhanging* fully 1,140 feet into the boiling *sea. As you gaze in wonder* at this incredible rock wall, you must admire the courage and skill of Edward Ward-Drummond and his party in climbing it direct in 1970. They spent six nights on the face, *sleeping in hammocks.*

As the *St Ola* rounds St *John's Head and turns east* to Stromness, you can glimpse the wild and rugged coastline of the Orkney mainland running north 17 miles to Marwick Head and the Brough of *Birsay.*

When a strong westerly wind *is driving* Atlantic rollers against the cliff-girt coast of Orkney, columns of spray are thrown hundreds of feet into the air, the ground trembles *and the roar of the waves is* awesome. Under such conditions the walk down the coast *of the Orkney mainland is an* enthralling, spine-tingling *experience and you feel part of* the ceaseless battle between waves and rock being waged below your feet.

Stromness is a solid and rather severe little town with a Norse flavour: Orkney being pledged to Scotland by King Christian of Norway as recently *as 1468.* Narrow, *paved alleys* run between grey stone houses, many of which are built up the hillside behind the harbour, giving them wonderful views to the island of Hoy and into Scapa Flow. Accommodation is plentiful and the Scrabster ferry runs six days a week throughout the year and every day in the summer months.

Apart from the Kirkwall bus Orkney transport is sparse, and buses from Stromness to the *Brough of Birsay run only on* Monday. We found a taxi and didn't grudge a penny of the fare. We were dropped at Birsay Bay early one windy but brilliantly sunny morning, with the prospect of a long and stirring walk ahead.

Out in the Atlantic it had been a wild night and huge combers were racing in across the sands. On the north side of the bay the causeway leading to the tidal island of *Brough of Birsay* was already submerged, while on *the* south side the combination of a high spring tide and stormy seas was producing immense breakers, which were crashing against the cliffs with frightening force.

In the bright sunshine the *scene* was a kealeidoscope of colour: a restless blue sea with tossing white horses, creamy surf, red cliffs capped with green turf and an *azure* sky.

Old Man of Hoy, Orkney Isles: a 450 ft stack of red sandstone facing the full Atlantic swell

The first objective was Marwick *Head, the highest point* on the mainland coastal walk. It carries a massive stone tower as a memorial to Earl Kitchener of Khartoum, who was drowned when the cruiser *Hampshire* went down off the head in 1916.

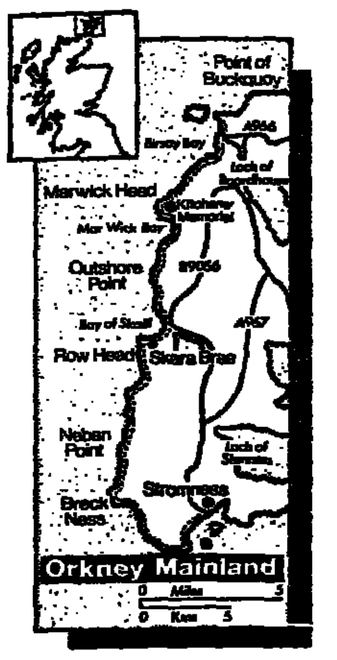
We could *have sat on* the cliff edge for hours, mesmerised by the waves sucking against the rocks, the swooping fulmers, kittiwakes and black-backed gulls, the rafts of gullemonts riding the swell, and the lines of shags *standing* erect or spreading their wings on the *offshore skerries.* Away to the south we could look along the entire length of cliffs to Hoy Sound and beyond to St John's Head.

Marwick Head is a bird sanctuary, the breeding ground for *35,000 guillemots, but it was the* fulmers that were out in their thousands, vociferously competing for nesting sites on the narrow ledges. Down at Mar Wick Bay flocks of oyster-catchers wheeled and shrieked above the roar of the waves.

There is no proper path south *of Mar Wick Bay but* the walking is easy along the top of the cliffs, where hundreds of rabbits have made their burrows, sometimes right on the edge of a vertical drop. At our approach they scurried to the *cliff* edge and disappeared, seemingly like lemmings rushing headlong to untimely deaths.

The sea has carved the rocks into weird and wonderful shapes: arches, stacks, caves and blow-holes where the waves drive in with a clap of thunder. In places, columns of spray were shooting well above the cliff tops, reaching a height of 150 feet or more, and cloaking the *cliffs in a white veil of mist.*

A road runs along the Bay *of Skail,* but this is the only contact with civilisation on this stretch of wild coastline. On the south side of the bay the ancient village of Skara Brae has been excavated and is open to the public. Skara Brae is the best preserved prehistoric village in northern Europe; it was occupied by stone-age man between 3100 and 2500 BC, but was later covered and preserved by wind-blown sand. It is fascinating to see the chambers, passages, beds, fireplaces and cupboards once used by this most isolated of primitive communities.



Climbing up from Skara Brae to Row Head the cliff top is a mass of sea pinks, but it is also littered with slivers of rock and flat stones, whirled up lethally from below by gale-force winds.

The series of geos, steep-sided inlets, natural arches and stacks continues thick and fast as you walk south. White smoke emerging from the *hillside gives warning of* the geos which have cut deeply into the cliffs. Sometimes you can peer hundreds of feet down between the black, slimy and *dripping* walls to see white foam cascading over trundling boulders. Look out for the rock stack known as Yesnaby Castle, which has a *large hole clean* through its base through which the sea pours.

Breach Ness is the final headland before the coastline turns east and the character of the walk changes completely. Hoy Sound is relatively sheltered and a path runs peacefully *above the shore, passing* a burial ground where the waves lap the walls, a line of old concrete bunkers, a golf course and so back to Stromness.

By now the tide was low and the beach littered with jagged chunks of rusty metal, a legacy of the more recent history of Scapa Flow, where the German High Seas fleet was *scuttled in 1919. In Burra Sound* off Hoy a rusty hulk still protrudes fang-like from the water. This was sunk to deter German U-boats from entering Scapa Flow after the sinking of HMS Royal Oak in 1939.

Get to the root of the matter

AROUND MIDSUMMER all those irises that make rhizomes do a remarkable thing; they *start making themselves* an entirely new set of roots. Rhizomes are the fleshy organs, half stem, half root, that in the iris lie flat on, or just beneath, the surface of the soil. From the upper side they produce *leaves and flower stems, from* the lower surface normal feeding roots. And it is now, as the flowers fade, not in the spring or the autumn as you might *expect, that* they start to renew the lot.

This *is of much more than* academic interest since it provides an opportunity to lift, divide and replant irises with a minimum of check to growth and a maximum expectation of a good flower display next year. *High summer is* therefore a good time to remake old iris beds or to buy plants to form new ones. Not that German irises have to be grown by themselves in special beds but it is a good way to grow them *as it* prevents them being overshadowed by leafier plants. They like to be exposed to sun and air and if you want irises to compete in the bustle of a mixed *border* it is really better to use the fine varieties of the *Siberian iris,* a much more gregarious plant with abundant grassy leaves and equally abundant fibrous roots which remain active non-stop from *spring to autumn.*

Most gardeners know only the wild type, *Iris sibirica,* with lavender-blue flowers. It is a handsome, trouble-free plant that never fails to make a good display but it looks even better *in the company of other,* garden-raised varieties such as Saesar, violet purple; Heavenly Blue, nearer to true blue; and Snow Queen, white. But if it is *Siberian irises you want you* must either wait for them until autumn or spring or buy them in containers.

German irises can be purchased *now without any soil* on their roots and even with their leaves cut back to six or seven inches. If a friendly gardener has German irises you like, now *is the time to beg a few* rhizomes as a gift or an exchange. It is not even necessary to dig up a whole plant. A single rhizome can be detached now, *lifted* with a trowel or a hand fork so as not to break the new white *roots* which are unlikely to be more than an inch long.

German or bearded irises ("beard" refers to the crest of *coloured hairs* down the centre of each of the three lower flower segments or "falls") have attracted a devoted band of followers for over a century. It has been a source of great strength to them but has not been without problems, for the number of varieties raised is *beyond counting.* Multitudes remain in the possession of particular coteries of growers; others make a brief appearance in the lists and then disappear and *it is almost impossible* to find any agreement as to which are the best.

I think few iris specialists would decry Jane Phillips and Patterdale, two stately and clean violet blue irises. Cliffs *of Dover* and *White City, one* with a hint of cream the other with a touch of pearly pink, are universally admired whites; and Dancer's Veil, white etched with purple, *is widely* available and much admired. I like Wabash, with white standards (the three erect segments of the flower) and *intense* blue-purple *falls;* St. Crispin is an unexceptionable light yellow; and Berkely Gold an excellent deep yellow.

Where one runs into real difficulties is in making a selection of all those extraordinary colours and colour combinations that seem to be peculiar to German irises and orchids. I grow one that is an exquisite combination of eau-de-nil and *oyster. A friend gave it to me* years ago and I think even she had by then *forgotten* its name. Maybe it is Green Ice described in the excellent catalogue of *Kelways of Langport,* Somerset, as "greenish cream" but I cannot recollect having ever seen this.

Then there are all those remarkable clouded purple and coppery shades. One is called *"My Smoky"* and *is basically* bronze with that extraordinary suffusion of dulled purples and yellows for which "smoked" is the only intelligible description. There are all sorts of mixtures of salmon, apricot, mauve, purple and *chestnut red. There* is one in the Kelway list described, quite prosaically, as "apricot" but the lists accompanying illustration shows something far more complex. Looking at this I understand *why its raiser called it "Cider Haze."*

German irises are *among the* easiest plants to grow provided they are given plenty of light and air plus good drainage. They like lime but do not enjoy being starved. One of the best iris growers I have ever known *attributed much of his success* to a light sandy soil and the ability to obtain almost unlimited quantities of leaves which, in a couple of years, he rotted down into crumbly brown leafmould.

The plants seem to have a higher than average *requirement for phosphorous.* Many successful growers dust the plants lightly at this time of year with superphosphate of lime and claim that they not *only grow better* but are less likely to be attacked by soft rot *which* reduces the rhizomes to slimy pulp. But it is only the highly bred garden varieties that suffer from this.

I have never heard of the old purple German iris suffering from anything but then it *seems to break all the cultural* rules I have just outlined. It does not mind being crowded and will even thrive in the shade. I suppose the explanation is that, to get *all* those gorgeous new colours, iris breeders have had to introduce all manner of other less obliging species. I am not sure that this story will ever be fully written for plant breeders tend *to be secretive people and,* to complicate matters, they do not always make the crosses they think they are making.

If you do decide to plant *German irises now you* will have to cover the rhizomes with just a little soil to keep them steady but in a month or so they will have worked themselves out on top again. That is their proper place.

Arthur Hellyer

Archaeology

Making a firm date

RADIOCARBON DATING has revolutionised our past. The most important new technique in archaeology puts people and *periods of unknown date from* anywhere in the world in their proper places in the parade of the past.

No longer need we rely on vague resemblances with the east Mediterranean to date finds. Now we can fix the stages of Stonehenge, and the invention of agriculture and settled life, from Sarawak to the South Downs. We even know now that a woolly rhinoceros, found in 1982, was alive 26,000-29,000 years ago — in Northampton.

The Oxford laboratory dated the rhino by the newest method *in radiocarbon — accelerator* mass spectrometry (AMS) — harnessing the techniques of nuclear physics. With this refinement, and with much improved ways of correcting distortions in carbon dating, *scientists have passed on the* onus of accuracy to archaeologists.

AMS is so efficient that it needs as little as a milligram of matter instead of the 20 plus grams *of earlier methods.* A single grain suffices on a grape pip or the amino acids in bone. Taking *so* little does not diminish the store of evidence and upset museum directors, who do not like their collections to disappear, even for science. *AMS also dates metal weapons,* if there is a scrap of cloth left from the scabbard. And it has just put the earliest grain in the world at 11,450 years ago, from Tell Abu Hureyra *in* Syria.

A *human thigh from* the Hazleton long barrow in Gloucestershire gives a typical carbon date, reading 4830 ± 60 bp (= before the present). We may translate this as a 68 per cent probability that the *person* died between dates in carbon years 4890 and 4770 (adding or subtracting the error range of 60 carbon years to/from 4830).

Willard Libby realised in the late 1940s that the atomic advances of the future had their uses for the past. A Nobel winner who needed *Anna Karenina* for his insomnia when visiting Rome, he invented carbon-14 (C-14) dating at Chicago, and tested it first on methane gas from the Baltimore sewage works.

The principle is based on the *cosmic ray production of new* atoms in living matter. The C-14 atom is found in all living things, and in air, sea and water. In living things it is replenished constantly from the C-14 "reservoir" of the atmosphere, being taken in through food or photosynthesis (the turning of carbon dioxide into *organic matter by light).* At death that stops, and the C-14 begins to leak out.

The technique measures how much S-14 remains in the matter after death. Since C-14 decays at a known rate (half is *gone after 5,730 years),* that gives the date. The result is *expressed in carbon years as so* much bp (before 1950), with a standard deviation

Once C-14 became feasible, Egyptian organic matter was the obvious test. Egypt has a calendrical (annual) chronology based *on king-lists* back *to* around 3000 BC. Comparisons with those dates seemed to give a good general fit.

But by the 1960s more tests showed the fit was not fine enough. There were gaps between *the carbon and the calendar* dates So the physicists turned to tree-rings, whose precise dates can be calculated far back, by matching and juggling sequences of *long-lived* trees.

The first tree used for *corrections was the long-lived* bristlecone pine of the southwest US. Testing its rings showed that recent (but pre-nuclear bomb) carbon dates were too old, while from around 500 BC they began to be too young. A carbon date of 2000 bc meant a calendar date of around 2500 BC. (Lower case *ad/bc/bp are used for carbon* years, and upper case AD/BC/BP — or cal (for calibrated) AD/BC — for the (corrected) calendar years.)

Nowadays, the oak reigns. The new high-precision correction tables, developed in Belfast and Seattle, are based *on it, as it survives far* better and longer. Submerged and almost fossilised oak trunks dragged from Irish loughs and Rhine and Danube gravel now correct the carbon distortions over 10,000 years. The carbon *date of the Hazleton thigh,* for instance, will convert into a calendar date *of* around 3650 BC.

What are the most important C-14 results so far? One is pushing back the first farmers in Syria and all over the Near East by millennia. North west Europe has also gone back and so become free from Mediterranean influences until classical times. And man may have colonised the Americas as early as around 22,000 years ago in Mexico, and 17,000 in Brazil. But this is just a beginning.

Gerald Cadogan

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Art Galleries

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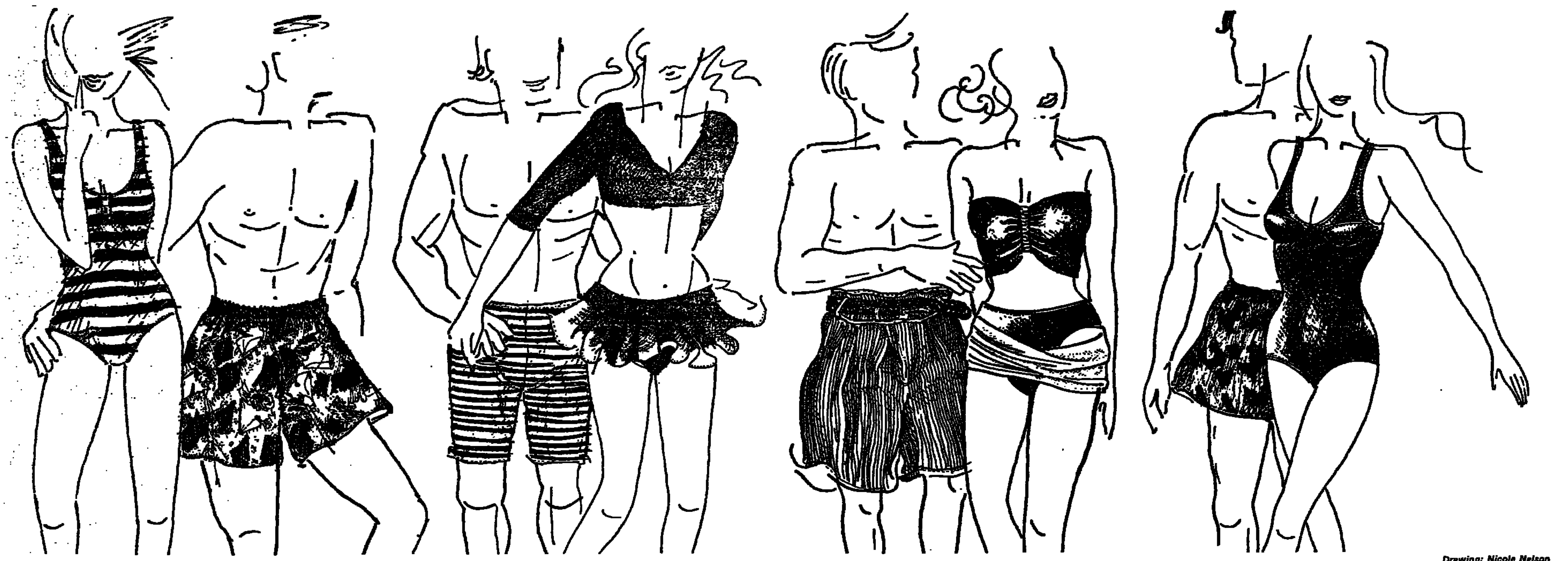


Drawing: Nicole Nelson

She wears nautical stripes in navy or scarlet and white from major branches of Laura Ashley. Young, pleasingly simple and comfortable to wear, it is made from a mix of cotton, Lycra and polyester and is completely washable. Small, medium or large, £19.95.

He is wearing boxer shorts in an abstract pattern of olive greens and black or blues and black from Next for Men. Made from 100 per cent cotton, in sizes small, medium or large, it is £12.99.

He is dashing in black and white striped Bermudas. Designed by Byblos, it is made from 95 per cent cotton, 5 per cent Lycra, £30 (p+p £2) from Browns, 23 South Molton Street, London W1.

She is wearing one of the new cover-up bikinis—this time from the Jasper Conran Shop, 37, Beauchamp Place, London, SW3. In black or navy cotton jersey (machine-washable), the top is £31, the frilly bottoms are £24. In the range there is a wide choice of *different tops and bottoms*.

He is wearing a pair of cotton drill Bermuda shorts, one of a selection at Paul Smith, 44 Floral Street, London, WC2. Bermuda shorts range in price from £45-£75.

She is wrapped in a selec*tion of pieces from Giorgo di* Sant' Angelo. A four-piece suit in a selection of colours (consisting of bikini top, bottom and two tubes) is £219. One size only, machine washable. From A La Mode, 36 Hans Crescent, London SW1. Mail order available.

He is wearing a bright shiny turquoise and black pattern pair of boxer shorts by Paul Einhorn of Paris, £39 from Malcolm Levene, 13-15, Chiltern Street, London, W1 (p and p 80p in sizes S/M/L/XL)

She is slinky in shiny bronze Azzedine Alaïa (also available in gold or white). Surprisingly flattering because it provides proper support where it is needed, it is made from 100 per cent Lycra and *is* £100 from Browns of 23-27 South Molton Street, London W1 (Browns will *send* it by mail).

Splash out with the fifties look: all ruffles and frills

Nostalgia hits the beaches

IF SOMEWHERE in your wardrobe you have stashed away a bathing costume that you once thought looked much too old-fashioned, winkle it out now—it will look as if it had arrived bang on cue. The older it is, the more likely it is to meet all today's exacting requirements. The creeping nostalgia that has hit everything from bath-tubs to eye-liner has this year hit the beaches.

Where once the Costas were awash with ever newer, sleeker swimwear, this year you could hardly be more à la mode than to don a sweet fifties number, all sweet heart necklines, ruffles, frills and bulge-concealing little skirts. Very kind they are to those of us who have spent a winter being less rigorously disciplined than we might.

Not all of us were so far-sighted (some, indeed, are not old enough) to have just such a little gem lurking in the wardrobe. Fortunately for the rest of us there are swimsuits today designed to cater for almost every idiosyncracy that flesh and bone conspire to.

There are flirty little numbers with cheeky bows at the back; there are old-fashioned twenties numbers, all stripes and long legs, bringing back memories of Coco and days on the *plage*; there are bikinis for all shapes and sizes, cut scantily for the dashing, or generously for those with something to hide.

Every chain-store from Marks and Spencer to Next is offering its own interpretation of the bathing belle look and for value for money they are hard to beat. At Next there are impeccably cut and moderately modish *switsuits* for as little as £14.99. Look out in particular for the simple one-piece in navy with white spots (or white with navy spots). For inexpensive chic it must be one of the best buys this summer. At Laura Ashley there are some splendid cotton swimsuits with this summer's fashionable stripe as their theme—not quite so flattering for those whose figures are past their best, they are, for the young, remarkably attractive and very well-priced.

If it is exclusivity that you are after the big names to look out for this summer are Nona Summers, whose pretty and flatteringly feminine range is to be found mainly at Harvey Nichols in London; Azzedine Alaïa, John Galliano and Jean-Paul Gaultier (for high chic and high prices) and Giorgio di Sant'Angelo who really has taken swimsuit design several steps forward with his collection of versatile stretchy tubes in stunning colours.

The simple way to be sure of chic is just to keep it black—black is more flattering to the leek-white English flesh as it emerges from its winter wrappings than any other colour I can think of. It is also flattering to flesh that is less than firm, to bulges where there ought not to be any.

Both John Galliano and Jean-Paul Gaultier have indulged in some elegant exercises in slinky black bathing-dresses—these probably sound more comfortingly flattering than they are. In fact they are really quite difficult to wear; but on a body that is both slim and curved in the right places would look modest and alluring, quaintly old-fashioned and right up-to-the-minute all at once.

Giorgio di Sant Angelo has taken some vibrant colours (purple, orange, shocking pink, turquoise), some shiny, stretchy fabric and used them to make what could be called a capsule swimming outfit. There is a ruched bra-top, a slinky tube, a bikini bottom and another tube which can be put together in different ways. The slinky tube, for instance, can be used as a top (when it offers an alternative look to the bra top), a skirt or sarong or whatever else the ingenious mind can think of.

There is nothing quite so revolutionary for Him—the male shape seems to have had a less inspiring effect on the minds that shape our swimwear. The nicest of the current crop of bathing gear, to my mind, are variations on Bermuda or boxer shorts. Designers have been having some fun with the fabrics and those of a sober turn of mind can find them tasteful and subdued at Next, or flamboyant and colourful at Paul Smith. Snazziest material is probably the shiny polyamide used by Paul Einhorn in a selection of very colourful swimwear imported by Malcolm Levene. Apart from coming in vibrant colours the fabric dries almost in minutes.

HOW TO SPEND IT

Lucia van der Post

The big screen

THERE CAN hardly be anyone left who believes that summer is all about turning a deep mahogany brown. The warnings about the damage caused by the sun's rays to skin, hair and eyes have been coming over loud and clear, so I do not propose to embark on yet another kill-joy lecture. Much better to concentrate on new and easier ways of looking good in the sun, and of enjoying the summer without fear of the consequences.

Almost all the beauty houses are well aware of the effects of sun damage on the skin; they saw the way public opinion was going and responded by providing more and better products, all aimed at keeping skins younger and healthier no matter how much sun and fresh air they got.

Suncare products on the whole seem to divide cleanly into two main groups—those designed specifically to help you tan and those that stop you tanning at all. I am an ardent believer in the latter, having seen the evidence in harsher climates than our own that the temporary glow is but a prelude to early wrinkles and toughened skin.

If you want to keep your skin looking as good as possible for as long as possible, you should protect it from ultra-violet rays at all times—even when just ambling around the garden or walking from bus to home. Most of the beauty houses now have moisurisers or foundation creams which contain a filter so that you have no sense, as in the old days, of having to plaster your skin with oil in order to protect it.

Some of the best of these multi-purpose moisturisers are **Lancôme's Clarifiance** and **Bienfait du Matin**—both have UV filters. And if you like **Lancôme's latest anti-ageing cream, Niosome**, it is worth remembering that it also has a UV filter.

If you want to protect your skin totally from the sun, the best everyday product I know is **Clinique's Face-Zone Sunblock** (£8.00) which has a sun protection factor (SPF) of 15 (exceedingly high). Its particular joy is that it is completely oil-free (which makes it very popular with men) so that you can wear it daily under make-up knowing it will never run or blotch.

It has a very light flesh-coloured tint which will not cover imperfections but does give a slightly glowing finish to the skin. It is also ideal for protecting bald patches in men!

Skin around the eyes is not only very sensitive but one of the first parts to show signs of ageing, so protect it above all. Estée Lauder last year brought out a range of some 15 sun products, of which I think the most innovative and useful is the **Protective Eyeshield** (£8). This not only has a SPF of 10 but stays put on the eyelid and does not slide into the eye. Dab it all round the eyes for maximum protection. It, too, has a slight tint and comes in a charming compact with its own mirror. For even higher protection there is also **Clinique's Eye-Zone Sun Block** which has an SPF of 14.

Remember that lips are a highly sensitive part of the face—they have no ability to make their own melanin—so protect them carefully. RoC has a **Moisturising Lipscreen** which has an SPF of 5 (£1.95), **Chanel's Brilliant Soleil** lipsticks all have an SPF of 4 (£8) while Clinique has some lovely lip glosses with an SPF of 6.

There are also lipsticks (some of them completely clear) which are in effect a total sunblock—Clinique does one as does RoC and dear old Uvistat.

If, however, summer is not summer without a tan and all the sensible advice in the world will not make you change, the big advance this year is in pre-tan accelerators. These are lotions which you start to apply at least three days before you go on holiday—they give you a light tan before the first ray of sun even hits you and stimulate your own melanin into action. When you hit the sun, you will tan more easily, painlessly and faster.

First of the breed was Estée Lauder's **Golden Sun Pre-Tan Accelerator** (£9) which came out last year but this year there are *lots more rivals* on the scene.

Also much perfected this year are the waterproof ranges—Lancôme, for instance, has brought out its **Waterproof Tanning Milk** which has an SPF of 6 and stays on protecting the skin through something like four consecutive swims.

Finally, if you are off to the topless beaches of the Med, the much-vaunted boob cream has not yet hit the counters (a fortune here for those first off the mark), but I am reliably informed that **Lancôme's Protective Sun Care Stick** (£6.95) is just the thing for all the delicate places.

Diverse burgundies

Wine

MOST OF us with a special interest in fine wines would admit to being much less informed about Burgundy than about Bordeaux, especially about red burgundy.

There is a great deal more Bordeaux, with much more obvious variety and clearer distinctions. Burgundy, on the other hand, is more individual, less standardised. It has no "estates" of any size, as in the Médoc. One grower's Chambertin is likely to be quite different from a neighbour's.

The growers of Vosne-Romanée came to the conclusion that their wines were not as well known as they might (and *should*) be. The 98 members of the local growers' syndicate invited a small party of English wine writers to taste a wide selection of a vintage *they* hold in high repute — 1985.

There is a good case for *saying* that, situated between Nuits St Georges, Vougeot and Chambolle-Musigny, Vosne has the most distinguished roll of red wines in the Côte d'Or. Opinions may differ about the placing of the wines of the Domaine de la Romanée-Conti, but their *réclame* cannot be denied. They own all Romanée-Conti (1.8 ha) and La Tâche (6 ha), as well as the largest part of Richebourg, Grands-Echézeaux, and a share of Echézeaux, as well as a big slice of Romanée St Vicant, which they lease.

Together with the tiny La Romanée, these are the seven *grands crus* of the commune.

This *appellation contrôlée* also includes the two Echézeaux vineyards in the village of Flagey. The whole Vosne vineyard area is only 178 ha, with a further 105 for the Flagey wines with the same appellation: only three or four times the size of a big Médoc estate like Lafite or Gruaud-Larose. The average holding is less than 3 ha.

The vintage *for* 1985 was small. Devastating frost that January destroyed 500 ha throughout the Côte d'Or; 250 ha were replanted. Only 2900 hl were produced for the Vosne-Romanée AC; 1,400 for the *premiers crus* and 2,000 for the *grands crus*. Romanée-Conti made a mere 43 hl, and the nine growers of Richebourg shared 206 hl.

The best previous years were 1983, 1980 and 1978. 1981 and 1984 were disappointing; while the prolific 1982 produced agreeable wines—but lacking in back-bone—for early drinking. These were not much on show at the second of the two tastings arranged, and neither were the much finer '83s. Presumably, most of these had been sold.

The 1985s, however, have *generally not been sold*. In contrast with Bordeaux — sensibly, from the buyers' standpoint—there is little if any *en primeur* sale on the Côte d'Or, except for those wines sold in bulk to merchants who buy early and do the *élévage* in their own cellars, probably blending wines from several small growers.

The tasting was in two parts. On the first day 45 wines were shown blind: 18 "village" wines, just with the Vosne-Romanée AC; 15 *premiers crus*, and 12 *grands crus*.

The "village" wines were all cask samples. Almost all had a very deep colour, but the bouquet varied from big, slightly "cooked," "clovey," "round," "oaky" and "elegant," to "rather green" and "closed." (Those were my notes.)

The 15 *premiers crus* were noticeably more distinguished. On the whole they had more colour, and they were particularly fine on the nose: "Tobacco," "oaky" "tarry," "vanilla" and "lanoline" were *comments I wrote down*. These may not sound attractive, but they denoted fine wines. These also had more fruit and concentration of flavour.

The 12 *grands crus* had similar characteristics, but they tended to be more "closed" and backward. Moreover, late in the afternoon, at the end of a long tasting of young wines of 13-14 degrees in strength, my palate was not as sharp as it might have been.

Next morning there was a tasting of nearly 120 labelled wines from 36 growers. It was impossible to taste all, and unfortunately the 1985s shown could not be paired with those sampled blind the previous day. The other vintages were mostly of the 1980s, but there were some older bottles.

Among the growers whose wines particularly appealed to me were Jean Gros, who had a very fine, concentrated, rich Richebourg '85; Robert *Arnoux*, with a distinctive Suchots '85 and René Engel with a very oaky, Vosne-Romanée '85.

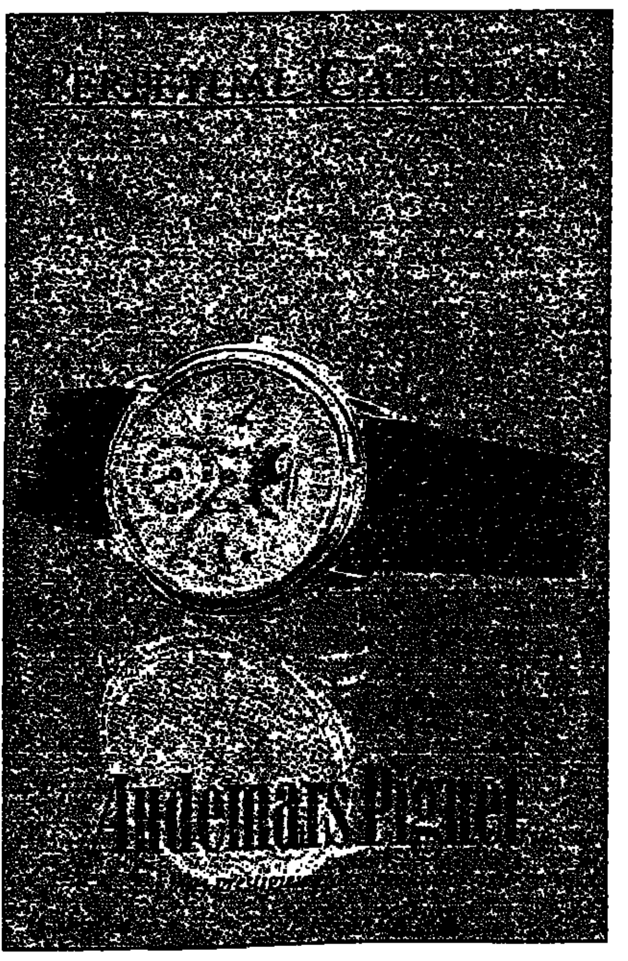
Jean Givot had yet to bottle his '85 Richebourg, still rather green but full of character, while his '83 Suchots was a big wine with years ahead of it. Grivot showed a particularly well-balanced Beaumonts '78.

Five vintages, from 1985 back to 1969, were shown from the distinguished premier cru, Grande Rue. This lies between La Tâche and Romanée-Conti, and in one ownership, but I found the wines rather lacking in character. Inevitably, there was considerable interest in the Romanée Conti wines, but only two were *shown*: a very green Romanée-St-Vivant '85, and a rich, deep-flavour Grands Echézeaux '79. Mongeard Mugneret showed a big Grands-Echézeaux '85 and a charming Echézeaux '80.

Not enough of us are likely to be able to afford Richebourg '85 or Grands Echézeaux '85 (retail prices here per bottle are £50 and £40 or so respectively). But growers' names of lesser Vosne-Romanées wines included Jacqueline Jayer, whose wines are now made by Grivot; Jean-Pierre Mugneret, Daniel Rion, and Robert Sirigue.

The growers of Vosne demonstrated that 1985 is an exceptional year for red Côte d'Or wines. They are expensive, but confirmed as well as aspirant burgundy lovers should nevertheless buy them as soon as possible.

Edmund Penning-Rowsell



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Jonathan Sale considers buying a title

Seigneurial rites

RUNNYMEDE is up for auction. What goes under the hammer next Tuesday is not the actual place where King John signed the small print of the Magna Carta. It is something with no physical existence but with a legal and financial life of its own: the "Lordship of Milton," which covers—in theory—that stretch of the Thames.

Purchase of one of the 42 lordships under auction does not confer ownership of actual land or buildings. Indeed, in the case of Lot 20, the Lordship of Sturston (once owned by the family of the present Herald in the College of Arms who trades under the name of Rouge Dragon Pursuivant) the manor house is not there any more. It was shipped across the Atlantic in the Twenties.

A lordship is an "incorporeal property," a property without a body. Contrary to the popular myth of droit du seigneur, a lord of the manor did not even have the right to the body of the local wives, and certainly does not now. What purchasers receive for their money ("You'd be lucky to get anything for less than £9,000," according to Manorial Research Ltd) is certain rights. If these include the right to hold a market on the same day within 6⅔ miles, which is, of course, as far as a man could walk with a pack-horse, and back, in a day.

Some of the rights are less useful than others. In 1244 the Lordship of Strange's included the overlordship of bread, beer and waifs, not to mention "trebuchet." This last means "capital punishment," but today the odds are against the Lord of Strange's having legal powers to string up the locals, not even the waifs.

Instead, British holders of ancient titles can use them in the most new-fangled places: stationery, cheque books and even credit cards.

What lords now buy is a slice of history. Lot 27 in the auction (held at Painters Hall, 9 Little Trinity Hall, London EC4) is South Scarle, formerly the property of a gentlewoman. A naked gentlewoman, in fact-Lady Godiva, whose statue still adorns the streets of Coventry through which she trotted in the altogether, as does the furtive figure of the original Peeping Tom, who peeked at the nation's first female streaker.

Roger the Bully crops up in the catalogue (Beckingham, Lot 7), also Simon the Chaplain (Ovington, Lot 23, which has fishing rights on the Tyne as an optional extra). Bigots cram its pages: Hugh Bigot of Strange's; John Bigot of Blaxhall (Lot 22); and, throughout, Roger Bigot, who also crops up in the Braxhall role of dishonour, having acquired it by appealing to a jury which he had packed with fellow-bigots.

Possibly the seamlest blot on the manorial record is that besmirching Lot 6, Southborough. The ninth Lord S, seeing a Jew who had fallen into a deep hole and refused to be pulled out on the Jewish Sabbath, forbad the poor fellow to be dragged to safety on the Christian Sunday either, which led to his death. The lord himself died of poison a year later, and few mourned, certainly not in the Jewish quarter.

Such skulduggery is a thing of the feudal days gone by and has not been carried on with the manorial titles. But it might be wise to send your solicitor along to Painters Hall, in case the ghost of Roger Bigot is still walking.

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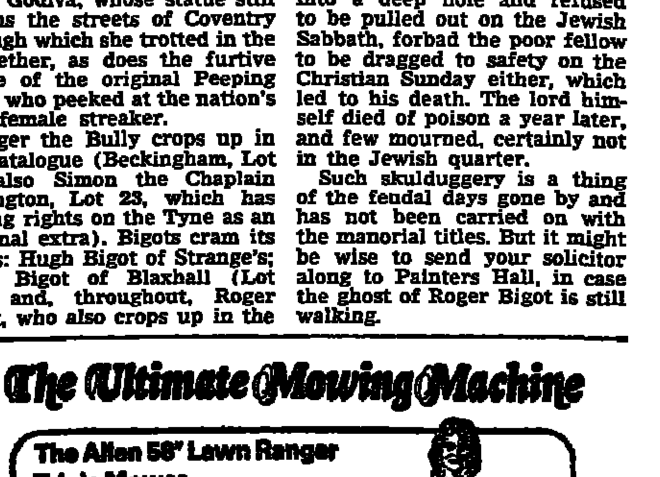

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George Watson on the latest Oxford anthology of verse

When poets sang aloud

THE NEW OXFORD BOOK OF VICTORIAN VERSE
edited by Christopher Ricks.
Oxford, £15.95. 645 pages

VICTORIAN VALUES are said to be rather the thing. Now, in a handsome anthology of 560 poems from T. L. Beddoes to Dora Sigerson Shorter, of whom one is not necessarily meant to have heard, Professor Christopher Ricks of Boston University, has given us a hefty sampling, each poem presented in an unmodernised text followed by its date of composition (where known) and of publication.

Four long poems are offered uncut: Lewis Carroll's Hunting of the Snark, FitzGerald's Rubáiyát (in its first version), Christina Rossetti's Goblin Market, and Clough's verse-novel Amours de Voyage. A lively choice: the first of the four is riotously comic, the second and last at least playful, so that the book eagerly resists the charge that Victorian values were stuffy. Here are our ancestors with the sidewhiskers off. In fact they come out looking brisk, sprightly, versatile and yet capable of passion, rather like the introduction that Ricks gives them in their new dress.

An anthology should surprise, among other things, and be certain that it does. The New Oxford Book includes 34 poets, including Wordsworth, not in the old one of 1912 by Quiller-Couch ("Q"), who chose 779 poems which "seem to me the best, and for that sole reason." His successor is not one to be satisfied with a single reason, and there is plenty here to startle. Ricks includes Dickens, for example, a little-known poet, with "The fine old English gentleman," kicks out Lascelles Abercrombie, Gordon Bottomley and the like, and puts in some ladies one has never heard of—though some of them, like Louisa S. Guggenberger, have names which once heard are seldom forgotten. Though little is known of her, not even her death-date, she rates five poems here.

E. Nesbit gets five pages, which seems positively astounding. Not surprising, on the other hand, to find Thomas Hardy back in force, after all the praises of Philip Larkin; and Emily Brontë, John Clare and William Barnes of Dorset have been much strengthened. Of course Hopkins too is here, as he died in 1889. Since he was hardly published before 1918, he only got into 1912 with a single mediocre sonnet "Look at the stars," to which Ricks quite rightly prefers 20 better poems. Nor is he tempted, like Q, to include himself, since he is not a poet and far too young.

The main editorial decisions are sound. No excerpts, apart from the opening to Elizabeth Barrett Browning's Aurora Leigh — except for units to which the poet himself gave "a distinct autonomy" like sections from Tennyson's In Memoriam or sonnets from Meredith's Modern Love. Hard to share the editor's regrets, though, for not including the entire first book of Mrs Browning's garrulous poem. Her husband gets 19 poems, not including "Nobly, nobly, Cape St Vincent." That is surprisingly fewer than Barnes, but then Browning gets more pages. Tennyson, on whom the editor is an acknowledged expert, gets 32, and justly earns more pages than anyone.

Francis Thompson is cut down to one little seven-liner — no Hound of Heaven here, perhaps out of sturdy secular prejudice; and Hilaire Belloc, that master of Nineties nonsense, is sternly allowed no nonsense at all but only a fierce little poem called The Justice of the Peace about the greedy rich, just in case Victorian values take us too far.

The new introduction is acrobatic in style, mainly tightrope dancing, and it tests one's love of the paradoxical. Ricks slightly overstates the Modernist reaction against the Victorian poets, which a lot of people were never persuaded by anyhow, when he calls it swift, deft and potent still — ignoring both Ezra Pound's public praise for Browning and those early poems by Pound and T. S. Eliot that pursue the Browning-Tennyson idea of the dramatic monologue. Eliot himself tried to hold romanticism at bay, but his own poems now look more romantic and autobiographical with every passing year, so that a critical school that once tried to diminish Victorian poetry has ended by magnifying it.

On the other hand, the editor does not merely follow Eliot's line. He rejoices in what he rightly calls the recovery of Hardy, who has 17 poems here, remains quietly sceptical about Yeats, who gets only seven, gives A. E. Housman his due (or nearly so), and does a lot of fancy footwork in reconciling his profound admiration for Tennyson with Eliot's disparagements. Calumniating the Victorians, Ricks remarks, is nowadays a cheap holiday. Not as cheap as it was, surely, in the days of Lytton Strachey — in fact it can cost you an election — and nothing like as fashionable. This lively monument may not revive the poetic reputations of Louisa S. Guggenberger or of Edith Nesbit, who will remain famous, if at all, for prose works like The Railway Children. But it makes one realise that Victorian values were not all of a kind.

"They beheld him — their Baker — their hero unarmed/On top of a neighbouring crag"—one of Mervyn Peake's illustrations to The Hunting of the Snark

Douglas Jay recalls the era after the second world war

Uneasy peace

ROOSEVELT'S CHILDREN
by Edward Mortimer. Hamish Hamilton. A Channel Four Book £12.95. 422 pages.

THIS IS not a book about Franklin D. Roosevelt's children (as readers of Weekend FT, where an extract adapted from it appeared on May 16, will know), but about the fortunes of the World Order the President was attempting in 1945 to create, and the response to it in the 1980s of Mr Mortimer's contemporaries born in the 1940s.

The writer's method is "pluralist," in more sense than one. It is built up on a fine variety of taped copies of recorded comments, "made possible by Channel Four," from 40-year-old politicians, economists, dons, ex-bureaucrats and authors (all Roosevelt's children), and some older contributors, almost from China to Peru—literally from Japan to Mexico. Richard Perle, a hawkish Reagan supporter; Neil Kinnock; a Saudi Arabian prince; an Iranian Ambassador; and various Frenchmen and Germans and a mix of US congressmen are all included. Stalin's children did not co-operate — though a few Communists or ex-Communists did.

The book scores very high marks as an effort to describe and record—to tell us what everybody thought or thinks; but rather less high ones as an effort to explain and understand. Mr Mortimer has done a splendid job in amassing, compiling and fairly reproducing a fine array of wisdom. But it inevitably follows from this method that those readers who ask for firm conclusions may get a fairly dusty answer. Among the major issues bravely attacked are the fortunes of the UN; Yalta and the division of Germany and Europe; the Japanese enigma; the post-1970 collapse of the Bretton Woods system of a dollar standard and free trade; Viet-Nam, and the contemporary world of oil-shocks, floating exchange-rates and huge US Budget and overseas deficits.

At one point Mr Mortimer does ask himself "what went wrong" with Roosevelt's vision of peace, freedom and prosperity? Those a little older than Mr Mortimer's forty-year olds would, however tempted, be at fault to answer summarily that mankind generally did not turn out to be quite as rational, benevolent and high-minded as Roosevelt hoped. Not that answers are easy. Could it be for instance that Japan's miracle was due to successful protectionism, guaranteed jobs for life, and a preference for 70-year-olds as heads of companies?

When he turns to the question of what mistakes could have been avoided, the author might perhaps usefully have, inquired further (if not in this volume) why the Keynesian "golden years" 1945-1970 lasted as long as they did; whether it was not a new phenomenon — cost-inflation — in the late 1960s, perhaps connected with the French and other student "revolts"—which caused "stagflation" and upset the economic and so the political balance well before the 1974 oil-shock; and whether the breakaway from Bretton Woods in 1971, "protectionism," and the present US deficits and Third World debt crisis were not the symptoms rather than the causes of the world deflation of the '70s and '80s.

For Mortimer's valuable book is written in the staunch belief that these problems can be understood. As a Dutch central banker once said to me: "One must have faith."

Fiction

Golding: on a new tack

All aboard

CLOSE QUARTERS
by William Golding.
Faber and Faber £9.95.
281 pages

IN RITES of Passage, William Golding presented the reader with the journal of the youthful Edmund Talbot, written during his voyage to take up a post with the colonial administration in Australia, at the end of the Napoleonic Wars. Golding's new novel, Close Quarters, purports to be the second volume of this journal. (A third narrative of Talbot's travels is promised in the final paragraph.)

The book frequently draws attention to its status as a sequel: its characters are confidently introduced as beings whose eccentricities are already well-known to the world. At one point a servant reveals to Talbot "the true story" about an episode central to the earlier novel: the series of occurrences which prompted the unfortunate Reverend Colley to "will himself to death." "The information," we are teasingly told, "was of such a nature that I do not propose to commit it to this journal."

In one of his intermittent reflections on the structure which his story is assuming, Talbot observes that this second journal lacks "the accidental shape of narration which Colley and fate had forced on the other volume." While this book falls into a less neat and coherent pattern than its precursor, however, its narrative is enlivened by an amusingly extravagant display of resourcefulness, as Golding ushers in a whole set of new characters through the simple device of allowing a second ship to make its appearance.

Among these new arrivals is the beautiful Marion Chumley who transports Talbot into such elevated realms of sentiment that he now feels shamefaced and sullied at the thought of his previous amorous "trifling" with his fellow-passenger Zenobia Brocklebank.

A particularly exuberant manipulation of fictional convention is apparent in the book's self-definition as historical novel. With all the disingenuousness proper to that genre, Golding encourages us to savour the ironies of a conversation about steamships, in which Talbot's suggestion that these vessels might be developed to a point where they could operate "on the High Seas" throws the professional "naval gentlemen" into fits of scornful hilarity.

The novel is also full-bloodedly "historical" in its lavish supply of information about the ship itself, and in its explanations of some of the terms current in the nautical language which Talbot calls "Tarpaulin." We learn, for example, that a superior finish to a ship's deck can be achieved if the seams between the planks are "splined"—filled with strips of hard wood, rather than with the usual tar and oakum.

Close Quarters introduces an element of danger which was absent from Rites of Passage: the passengers and crew have to confront, among other perils, the threat that their vessel will slowly fall apart and sink. A marine artist on board gives a terrifying speech about ships which simply disappear: "They pass over a horizon and they enter a mystery, gentlemen. They become 'overdue' . . . Somewhere in a circle of sea not to be distinguished from any other part they come to their end——."

Amidst these fears and uncertainties, the narrative continues to focus on the complexities of human social interaction, and on the development of Edmund Talbot's character.

Talbot's naive self-complacency has already undergone some modification, and the anxieties of romantic love confer a new vulnerability on him. He begins to cast himself, moreover, in a role which forces him to seek the approbation of others: that of a writer, "lured little by little," as he composes his journal, "into the desire to capitivate an audience."

Close Quarters itself is overwhelmingly successful in this task of "captivation." It tells an utterly absorbing tale, in language of immense force and subtlety.

Chloe Chard

Fatal innings

PLUM WARNER
by Gerald Howat. Unwin Hyman
£14.95 240 pages

FOR WELL over a century a golden river flowed unchanging through green fields. They called it cricket. The Men of Hambledon were as one with Grace and Ranji, Fry and Hobbs, Trumper and Rhodes and Barnes. The river nourished a thousand heroes, a million friendships: it was gentle, genial, unstoppable. And so it would always be, the one unfailing kindness in a cruel world.

But then something happened.

An Australian boy from Bowra stuck his finger in the river-bank. An Anglo-Trinidadian chose an Anglo-Indian to teach him a lesson. From the hindsight of fifty-odd years, we can see the beginnings of Packer, of floodlights, of shock-horror drug nonsenses, of politics, of the all-pace attack.

For this is what Mr Howat's book is really about. Yes, it covers the life—and admirably. But the two central chapters on the 1932/33 tour throw new light onto that irreversible change of course.

Plum Warner (not Sir Pelham until 1937) had personally chosen, indeed intrigued for, Douglas Jardine as the captain of a side to beat Australia — which meant Bradman. He had himself won the Ashes twice there before the Great War with scant personal success but universally respected leadership. In his last year as captain of Middlesex he had won a tough county championship when Lancashire looked favourites. As Chairman of the Selectors in 1926 he had picked the side that — with Chapman, Stevens and Larwood of the new school, plus Hobbs, Sutcliffe and Rhodes — regained the Ashes last won by him in 1911/12.

"Plum" Warner in his playing days

So when the time came to choose the captain for the tour to beat Bradman, Warner was the obvious choice to head the Selectors. Jardine—dour, fanatically anti-Australian, aloof—was all that Plum was not. But he talked like a winner, and Plum got him, even liked him.

Plum, also with reluctance, accepted the managership. Trouble started on the boat. To his wife: 'I am terrified of Douglas. For a well-read and well-educated man he is easily the stupidest I know and conceited as well.' It got steadily worse. After the Third Test:

> D. R. J. must not captain again. He is most ungracious, rude and suspects all. He really is a very curious character and varies like a barometer. He is very inconsistent and no leader. D. R. J. has almost made me hate cricket. He makes it war.

Well, we all know the outcome: paper was applied to cracks; the Empire did not disintegrate; unimportantly, looking back, England won the Ashes.

But a journalist had invented the phrase 'body-line bowling' and headlines got blacker, and the game has never been the same. It is tragic that Warner failed to control Jardine; and failed even to ask for full authority from the MCC so to do. He never really recovered from his traumatic dressing-room confrontation with Woodfull, which left him in tears.

That was the nature of the man though, as Mr Howat's revealing study shows again and again, a sweet (and anxious) nature made him revered by the players he led. But that anxiety steadily drained sweetness—and strength—from him.

He straddled the cricket world from Grace to television. He was one of the nicest—and soundest—men in it. He wrote incessantly (sometimes controversially) about the game. He was its arbiter, and its arbitrator.

Mr Howat's book is essential to everyone who loves, and worries about, cricket. What would Plum have made of Botham?

John Metcalf

Hamsun at home

ENIGMA: THE LIFE OF KNUT HAMSUN
by Robert Ferguson.
Hutchinson £19.95. 453 pages

KNUT HAMSUN was not the only novelist to dislike biographers—Joyce's "biografiend" and Nabokov's "biograffitist" bear witness to a generally suspect tribe—but he was surely the most perverse of all self-promoters.

Son of a peasant from the remote north of Norway, he spent 10 hungry years knocking at the doors of the glittering literati of Oslo (then Christiania) before the publication in 1890 of Hunger produced overnight the much-longed-for fame as a man of letters.

Five years on, his desire for privacy was such that he begged his publishers to exclude his photograph from his novel Pan, and sent out false information to potential biographers trying to cover his tracks.

Once lionised, however, Hamsun had started to roar, and as his forays into journalism became more outlandishly exhibitionist, his public image crystallised into the polemical reactionary who was to defend the Nazi collaborator Quisling and be photographed shaking hands with Hitler in the middle of the Second World War. He died, in post-Nazi disgrace, in 1952.

Perhaps Hamsun's paranoia would have been assuaged by Robert Ferguson's new biography, the first to be published in English. He certainly would have had little to fear from it. Ferguson is his subject's greatest fan, a resolute dismisser of scandal and fond of explaining away any incongruities as part of the novelist's "enigmatic" personality.

What he is unlikely to do is increase the sales of Hamsun's books. Hunger, Hamsun's great novel of urban alienation, is still compared with Dostoevsky's Notes from the Underground and Kafka's The Castle, and was translated into English in 1899. One of the first novels to break with the excesses of the 19th century plot, its subject is the interior monologue of a Hamsun-like figure who searches out editors for his articles and food and work amid the flotsam and jetsam of the city of Christiania.

From the Unconscious Life of the Mind was his manifesto, and to illustrate it came several more books — of which Mysteries (1892) remains freshest to the modern reader—before Hamsun declined into bestselling romanticism in 20 more novels.

But the man whom Isaac Bashevis Singer called "the father of the modern school of literature," who was Hermann Hesse's favourite author and Nobel Prize winner in 1920, never really caught on in this country.

Two wars' worth of sentiments like "I hate the English with a hatred that is deep inside me" did not improve his standing, and Ferguson charts an impressive pedigree of irrational loathing that started in childhood history books.

Dogged in his belief in "intuition" and the impulses of blood and bone, Hamsun was anyway heading straight down the line to embrace the Nietzschean concept of spiritual aristocracy — the hero of Mysteries was described by one critic as "a small-town Zarathustra"—and with it the whole gamut of fascist mysticism.

Ferguson is excellent on the political and personal effects of this—it made disasters of his two marriages, and one can understand why his second wife tried to poison him—but he is less good on how it shaped his novels.

The most interesting aspect of a literary biography should be the joining of event and composition, and this Ferguson has shown only in the most obvious way. His manner is plodding and cripplingly chronological, and the month-by-month account makes for titbits of information and repetitive comment, rather than a fully developed thematic treatment.

But no one could wish for more abundant, or surprising, details. Between the decades of bullish dogma, there comes occasionally the flicker of self-doubt—the young man agonising over his years of sexual restraint, the 88-year-old suddenly humble in the face of his ignorance, and at once it is easy to warm to him. It is here, if anywhere, that Hamsun has a chance of emerging sympathetically, and in that Ferguson's book provides an unusual insight.

Jackie Wullschläger

Highland man

NAIRN IN DARKNESS AND LIGHT
by David Thomson. Hutchinson
£12.95. 290 pages

DIVERSITY must be one of the salient traits of the British. Consider how diverse are the backgrounds of, for example, a Channel Islander, a Welshman, a Northerner, an Irishman and a Cockney. All represent quite distinct cultures. Thomson is a Highlander and spent most of his youth in the town of Nairn, north of the Grampians overlooking the Moray Firth. Born in 1914, his childhood and adolescent autobiography spans the 1920s, his very personal account digressing into Scottish history and the topography of the region to which he was virtually exiled.

For Thomson suffered a traumatic accident while playing rugger at school, leaving his vision weak and threatening him with total blindness. His parents sent him back to the Highlands, to acquire an education insulated from the sport, physical strain and exertions that normal school life would entail. They directed a sheltered upbringing, with tutors visiting his home. In fact, "Davy loon" combined restricted vision with enhanced perception, and his youth was, after all, fairly stormy. Furthermore, he did at times exert himself despite the strictures of his doctors, although for the periods when he was confined to a darkened room — hence the title — life seemed terrifying.

Thomson has a Proust-like memory for detail and everything seems to fit the place and time. When, but the 1920s, could an uncle ask the butler to send for a "licensed motor taximeter cabriolet?" Who, but a Scottish uncle, could seriously write in a recommendation: "My niece, Mrs Walker, is an excellent typewriter"?

Similarly, the train journey from Euston to Inverness, venturing beyond Perth into the beautiful yet craggy Grampian landscape almost cut off from the rest of the country is so stylishly conveyed, that it persuades the reader to accept as accurate Thomson's account of the rival personalities in his home town, regardless of his Celtic habit of writing fantasy at times as though it were fact.

For the Highlands are home to a different society with different classes and different names, hovering between English and Gaelic. There are crofters and tacksmen and ministers of the kirk living at the manse. In fact, Thomson found it necessary to append a glossary of words in the dialect, some of which are quite entrancing, like "collieshangie" for the simple English word "uproar."

After centuries fighting the English, the Scottish people were finally defeated in the 18th century, yet they feel to this day the after-taste of a bitter destiny, with a barely resigned resentment of English colonisation that smoulders just under the surface. Thomson has articulated the Scottish predicament most eloquently.

William D. Sholto

Machine made

THE MECHANIC MUSE
by Hugh Kenner. Oxford University Press, £13.95.
136 pages

HUGH KENNER was born deaf. His never having heard a human sound has made him, paradoxically, pre-eminent among literary critics—those scholars of ordered noise, which is language; those interpreters of language's great game, which is literature. Kenner has learned to attend minutely, if not to euphony and lyricism, then to the living world of a text: ink, paper, means of production—what he calls "the utter silence of print. We look at it: that is our only course."

In The Stoic Comedians (1962) Kenner discussed the page as an object we see rather than an oracle we hear. Indexes, pagination, inventories, footnotes: they are not spoken, they slip into the mind through the eye. Kenner flourished Swift, Sterne, Flaubert, Joyce and Beckett as writers who exploited typography above any capacity to be recited: "The physical book . . . the facilities for endless cross-reference, the opportunities for visual display." The Mechanic Muse constitutes a sort of sequel; it is a brilliant essay about bibliography and the technological aspects of modern art—an art fascinated with gadgetry and scientific inventions.

The primary invention, for Kenner, was Ottmar Mergenthaler's linotype, patented in 1885, the year of Ezra Pound's birth, "as complicated a piece of lever-and-gear technology as you'd want to think about." The machine converted molten lead into words ready for the printing press—"a patterned moving of elements in space," rhapsodises our guide, who regards the apparatus as a machine making literature: literally, a mechanic muse, bringing forth the work of Eliot, Pound, Joyce and Beckett (whom Kenner convivially calls Tom, Ez, Jim and Sam). These writers we proceed, idiosyncratically, to find out about.

Modernism was born when books started to notice electric light, trams, dynamos, alarm clocks, telephones and taxis throbbing waiting. Ulysses is an epic of such instruments; likewise. The Cantos and The Waste Land. Eliot, for instance, working at Lloyds Bank or the offices of Faber & Faber, was a prototypical commuter, whose life was "measured in hours and minutes, not in days and lifetimes." He travelled by tube; he had known a war fought with tanks and chemical gas. The era of Sherlock Holmes hailing a hansom; of horses and soldiers with swords, was gone.

What Eliot bemoaned ("Eliot's most famous crowd flows across London Bridge like a viscid liquid"), Pound adored and Joyce delighted in. Pound loved the precision of machinery; he wanted poetry to learn equivalent techniques of power, hardness, concentration. Hence, Vorticism, the vortex being "the point of maximum energy," like the eye of an electric storm or the super-human stamp of a coin-press.

So not to waste extra words, Pound had the arrangement of words on the page signal information: quirky margin justifying, odd spelling, the angry use of capitals, the intrusion of oriental ideograms (word-pictures) and quotation from the classics (allusion).

Pound's poetry is like a busy factory and, says Kenner, "the first thing we need to do . . . is see it on the page." As The Pound Era (1972) further makes plain, Kenner is the world authority on the poet's bibliographic choreography—the way Pound's difficult writings "can imply melody, and gesture, and intonation, even facial expression"—all from "poetry's primary pigment, the image."

Vision and the visionary is also Kenner's technique with Joyce. "The first thing odd about this page is the look of it," he says of A Portrait. Joyce has us "confront printed pages, and make what we can of them." Hans Walter Gabler, the editor of the three-volume corrected text of Ulysses, had to return to the novel 5,000 intentional errors. In the clatter of a modern city, where books and newspapers are assembled in haste, where telephones crackle and messages are misheard, where letters go astray and wires are crossed, confusion and misinterpretation are the realities of a daily bustle. Joyce incorporated the turbulence into his book, but well-meaning compositors and prooof - checkers neatened much of the imbroglio

Eliot flinching from "the new century's novelties;" Pound typing; Joyce scrivening: Beckett joins the group, according to Kenner, as a herald of computer language and word-processing. His repetitions and monotonies resemble the banal flow of artificial intelligence — "mathematical plainness . . . logical rites." It is Kenner's weakest chapter, though his most ingenious, because programmes and silicon circuits are used metaphorically: there is no factual connection between the author of Waiting for Godot and Alan Turing, Charles Babbage or the boffins at IBM. With the other writers in the study, the mechanic muse is both the direct instigator, and often the direct subject, of their ravings.

Whatever: The Mechanic Muse is the sparkiest, most provocative and well-written short book likely to appear in 1987.

Roger Lewis

Exit an actor

LATE KNIGHT
by Laurence Payne.
Hodder & Stoughton.
£10.95. 255 pages

LAURENCE PAYNE provides a breath of fresh air in the world of modern thriller writers. He turns out well constructed, witty tales of detection—the sort of mystery story which the nostalgic among us regard as typically British.

Late Knight is no exception. The knight is a famous actor who is found dead at the foot of a church tower in the early hours after a triumphant first night as King Lear. An actor-turned private eye sets out to discover whether the victim jumped, fell or was pushed and digs up many murky details from the great man's past.

Charming character cameos, lively dialogue and (above all) a sense of humour make this book a joy to read.

Brian Ager

هكذا من الأصل

Arthur Jacobs strikes out on his own to discover

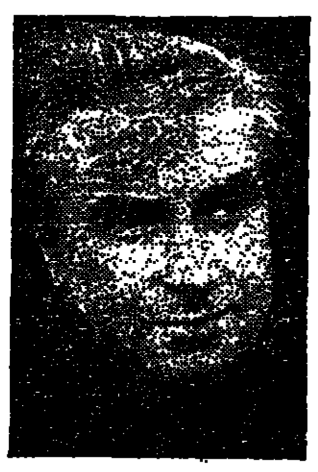
The musical life of Moscow

High over Gorky Street at its junction with Mayakovsky Square a four-line message flashes in lights. Exceptionally, it does not extol Peace, Party or People. It is an advertisement for Moscow's newly housed Glinka Museum of Musical Culture, named after the composer who is regarded as the founding father of Russian music as Pushkin is of Russian literature. The advertisement is well placed: concert-goers emerging from the Chaikovsky Hall can hardly miss it.

But few of Moscow's flood of North American and western European tourists are likely to sample that hall's concert attractions: tour operators profitably direct their clients to the Bolshoy Ballet (my group was charged £10 for tickets stamped the equivalent of £3) and the Moscow State Circus. However, concert seats from the hall's box office may cost only a little over £2.

The city's concert scene is *publicised by announcements of* ten-day periods on posters which hotels *should* have, and by a magazine, *Theatrical - Musical Moscow* (in Russian only). Missing is the multiplicity of "fringe" concerts to be encountered in a western capital, promoting new works and young performers: such things must surely happen, but out of public gaze. Official announcements list only major orchestral and choral concerts, chamber music, and solo recitals, of which the more prestigious take place chiefly at the Chaikovsky Hall (Zal Chaikovskovo) or in the Large Hall (Bolshoy Zal) of the Conservatory.

Printed programmes are free but in Russian only, save for movement titles in the customary Italian. I was amazed to find that the Moscow Philharmonic Orchestra's instrumentalists, including the leader, were *not listed by name. No surprise,* however, to come across an all-Rakhmaninov evening. Chaikovsky, Skryabin and Rakhmaninov appear to have lost none of their fascination for a deeply conservative Soviet public. The conductor was *Dmitry* Kitayenko, who has been in charge of the orchestra for a decade. His notable restraint in gesture must offer Muscovites a piquant contrast with the ebullience of Gennady Rozhdestvensky, familiar in Britain as a guest conductor but resident in Moscow as conductor of the USSR Ministry of Culture Orchestra.



Dmitri Kitayenko

With fewer women players than most British orchestras, the Moscow Philharmonic is no stranger to the international circuit. Its reputation is for *solidity rather than brilliance.* On this occasion Kitayenko had the burden of accompanying Vladimir Viardo, identified only as "laureate of international competitions," whose sledgehammer fingers obliterated almost all the tender sentiment of the Piano Concerto no 3. But after the interval (no alcohol, no coffee, but sweetened fruit cordial available) came a rendering of Rakhmaninov's Second Symphony of such eloquence and right proportions as I have rarely encountered. Its surging tunes and bouts of febrile activity were delivered with unexaggerated point.

Though the attribution of *national differences to* orchestral playing is so often dubious, on this occasion the cohesion of the woodwind, the lack of stridency in the brass, and the perfect placing of violin, clarinet and other solos almost persuaded me that this was the reborn sound of the composer's imagination. Finally, though some of the audience left before the end and there was a lack of British heartiness in the applause, I was charmed by the individual presentations of a few flowers with which Soviet audiences reward male as well as female performers and conductors.

Next day, in addition to sampling the dispiriting displays of music, musical books and records in Moscow shops, I followed the exhortation of the flashing lights and found the Glinka Museum of Musical Culture in Fadeyev Street. *(Not everyone knows this little* street: go to the Mayakovsky Metro Station and ask for the Ulitsa Fadeyeva.) Dating as an institution from 1912 it has now acquired a handsome and spacious building of its own. Its archival material is not yet on show, but its collection of instruments is most attractively laid out, with scholarly captions in English as well as Russian.

Here, as well as western instruments in rich variety, are such rarities as Novgorodian gusli (plucked-string instruments) surviving from the 13th or 14th century; here are the different sizes of balalaika and its cousin the domra, here the *many sizes of the bayan or free*-bass accordian which is only beginning to be academically recognised in the West. Most intriguing of all is a complete set of those one-note horns on which the former "serf bands" were drilled to perform with each player contributing his note as required. Though the museum has a "phonotheque" or taped library representing the sounds of many of its instruments, I somehow doubt whether that particular form of collective sound will ever be heard again.

Records

Introspective Swiss lieder

Schoeck: Notturno Op 47 Caddy, Bochman Quartet. Meridian E77130 (LP only).
Schoeck: Unter Sternen Op 65. Fischer-Dieskau, Höll. Claves/Pinnacle CD50-8606 (CD and LP).
Schoeck: Lebendig begraphen Op 40. Fischer-Dieskau, Berlin Radio Symphony/Rieger. Claves/Pinnacle CD50-8610.
Zemlinsky: Die Seejungfrau, Psalm 13. Berlin Radio Symphony, *Enrst Senff Chamber* Choir/Chailly. Decca 417 450.
Reger: Variations and Fugue on a theme by Bach. **Haydn:** Sonata in C. Serkin. CBS IM 39562.

THE SURVEY of the German lied tradition in the first volume of Alan Blyth's *Song on Record* finds no place for the songs of the Swiss Othmar Schoeck (1886-1957). Yet there is an argument for placing Schoeck alongside Schoenberg, Berg and Richard Strauss in the final phase of that tradition: a composer who took the language he inherited in a distinctly different direction from that of his contemporaries, but whose vocal writing in its increasingly confined emotional world became memorably resonant.

Last year was the centenary of Schoeck's birth; the anniversary *created no great waves in* Britain, but it did encourage the Swiss-based label Claves to produce compact-disc versions of two of Schoeck's finest song cycles, and those have now percolated through to the British market.

The Hyperion disc, though, is an entirely home-produced offering. The *Notturno* (1931-1933) is perhaps the best known of Schoeck's large-scale compositions, *and there is a famous* recording by Fischer-Dieskau and the Juilliard Quartet from the 1960s which was widely disseminated. That performance sets a standard for Ian Caddy and the Bochmann Quartet that they do not always match. The *recording itself does* not help: the baritone voice is balanced impossibly closely, so that every sibilant is over-emphasised. It directs attention from what is a thoughtful and sympathetic account, not characterised as comprehensively as one would like—the poems by Gottfried Keller and Nikolaus Lenau, mingling anguished nostalgia with a sometimes overwhelming sense of loneliness—have many *shades that are not suggested.* Until Fischer-Dieskau's version returns to the catalogue, however, Caddy's performance will do good service.

The carefully wrought vocal lines and keenly expressive chromaticism of so much of Schoeck's music would seem tailor-made for Fischer-Dieskau's peculiarly vivid gift of presentation, and so it proves. He is able to lend a powerfully *directed intensity to the arch*ing phrases; his inflections once heard seem an integral part of the composer's conception. The version of the orchestral cycle *Lebendig begraben* dates from 1962; that of *Unter Sternen* was recorded last year. Of course there is a difference in vocal quality, though the singing on the later disc seems even more keenly analytical and the deep introspection of the songs—23 settings of Keller written in 1941 and 1942—their characteristic despair at the crumbling world, and attempts to cling on to those eternal human qualities that would survive any catastrophe, are *precisely caught.*

Lebendig begraben ("Buried Alive") is the earliest work of the three, composed in 1926, but no less bleak and claustrophobic in its expressive world. The 14 songs, again to poems by Keller, chart the last hours of someone entombed. The tone is by no means one of unrelieved gloom; there are touches of sardonic humour and sudden flowerings of lyrical expansiveness. But the remorseless retreat into an *inner world as the last trappings* of normal existence are lost is the pervading image, and one entirely characteristic of Schoeck's art. The three recordings offer immense scope for exploration; for anyone who finds this music consistently revealing and addictive, Radio 3 is broadcasting a Swiss recording of Shoeck's opera *Massimilla Doni* on June 27.

Zemlinsky's musical language *is not far* removed from that of Schoeck: the chromaticism may sometimes be less firmly anchored in tonality (though it rarely abandons tonal affiliations altogether) but it is recognisably a product of the same German late romantic tradition. Zemlinsky's considerable output remains only partially explored; the chronology itself is sometimes hazy. Thus *Die Seejungfrau,* a symphonic poem after Hans Andersen's *Mermaid* which was first performed in 1905 (in the same concert that saw the premiere of Schoenberg's *Pelleas und Melisande),* remained unplayed for almost 80 years until the Austrian Youth *Philharmonic revived it* in 1984.

Riccardo Chailly's performance with the Berlin Radio *Symphony, sweeping, impas*sioned, richly scored, suggests that we have been deprived for too long of a work at least as worthwhile as some of Strauss's tone poems. The literary programme lacks (thank goodness) Strauss's literalness; the three-movement structure can be broadly rather than specifically identified with events in Andersen's tale. But equally it could be construed as a symphonic *shape, with a central scherzo of* glittering chamber-like sonorities flanked by a brooding, slowly gathering first movement and rapt, transfiguring finale. Late Mahler seems an obvious point of reference, until one remembers that when Die Seejungfrau was written only the first five symphonies had been performed. Zemlinsky trawled widely for stylistic influences, and there *are elements of Strauss and* Brahms included alongside the expected Wagner and Reger.

One of the most massive of Reger's works for solo piano is the main item on Rudolf Serkin's latest recording. The Variations and Fugue on a Theme by Bach is a remarkably sustained 30-minute sequence which one might have thought required more positive persuasion than Serkin's austere and uncoloured style. It doesn't; Serkin's control of large and small-scale detail is so comprehensive, his grasp of structure so sure that the work is welded into a seamless structure in which not a bar seems *superfluous. We should not for*get Serkin was one of the young performers at the Second Viennese School's Society for Private Musical Performances from 1918-1921; his link with that tradition is stronger than that of any other living musician. All his recordings should be treasured, but this one, of a composer much admired and performed by Schoenberg and his circle, seems more treasurable than usual.

Andrew Clements

Radio

Controlled panic

The BBC's kindly invitation to spend election night in the Council Chamber at Broadcasting House seemed like a possible insurance against a night of talking television heads; but it was not only the radio coverage of the polls on Radio 2 and Radio 4 that was provided for the guests, but television, even independent television, as well. (Also food and wine.)

It gave a good opportunity to compare radio and television coverage side-by-side. I confess I spent most time in front of the screens; but for home consumption I think I should come down in favour of radio. Brian Redhead and Susannah Simons on Radio 4 gave the results briskly as they came in, salting them with the statistical deductions and relevant interviews that go with them, and keeping touch with the sundry voices that called, sometimes it seemed unexpectedly, with comments on the current situation. The atmosphere in the studio was redolent of what was described to me as "controlled panic."

Television scored in its ability to present figures in columns from which conclusions could immediately be drawn without having to be explained, though naturally they *were* explained, the average Briton's maths being what it is. And no one could resist the close-ups of candidates as their scores were read, but this comes under the head of amusement rather than instruction. There were items of comedy, like the Gremloid candidate at Finchley, and moments of drama, like Mr Boateng's uncharming outburst of "Brent South first, then Soweto!"

The radio comedy was provided on Radio 4 by the Week Ending team, and on Radio 2, where the election was covered by Jimmy Young and Brian Curtois, by incidental music. The comedy usually sent me to the television, where the worst one might meet would be a speech from a *candidate* unexpectedly successful or unsuccessful. The truth is that television is for the politically idle, who want their news and their conclusions lubricated with "pictures and conversations," like Alice in *Alice in Wonderland.* But no doubt Christopher Dunkley will put me in my place when it's his turn.

Radio 3 stayed on the air until 4.00 am, giving *election* updates every half-hour with music in between. It was cunning of Radio 3, by the way, to choose Schönberg as the Week's Composer and so prompt the "ordinary listener" to switch over to Robin Day's Election Calls.

Political drama of a different pattern came with Radio 4's Monday Play. *Mothers and Shadows* was an adaptation by Olwen Wymark of Marta Traba's novel about Argentina and Uruguay in the days of the "disappearances." It starts with the unexpected visit to Irene, a mature actress, of Dolores, a young woman whom Irene finds more shabby and down-at-heel than she ought to be. Their ambience is drawn through the medium of reminiscence, flash-back and nightmare, and I cannot undertake to provide a continuous story. Those who have read the novel say they have a similar difficulty.

Instead, we have a series of achronological dips into the grim world where these two live, a world where respectable women plot in dissident groups, police make unexpected entries into decent homes, men and women are spirited away with no explanation offered to their families. There are some beastly tales of torture, and a splendid account of one woman's demonstration, photos of the missing brandished as the women shout for their release. The main characters are all women, with Yvonne Bryceland as Irene and Harriet Walter (affecting a faintly common voice) as Dolores. Susan Hogg directed. I shall certainly listen to this play again (it is repeated this afternoon) to try and fill in the gaps *the time-shifts gave* me, and to repeat the excitement and indignation the first broadcast gave me.

B. A. Young

Tina turns on the thunder

Strutting the Wembley stage in abbreviated skirt, all legs, lion's-mane hair and water-melon mouth, Tina Turner summoned up the vocal power and overt sexuality that had characterised her on-stage relationship with Ike. But apart from a deliberately coy reference to herself as "... from Nutbush, the girl in the band", this was the only allusion to the heady days of "River Deep, Mountain High".

Her new material, often bland and unfocused, does little justice to her vocal strength and range and the portentious set, with puffs of smoke, tricksy *lighting* and a rather gratuitous levitation served to diminish, rather than enhance, Miss Turner's considerable presence. Opening with "What you Get is What you See", she gave us a lot of thunder with little lightning.

Hers is a rare raw talent that should be, and once was, spellbinding. Her backing band with three keyboards, a drum kit and a drum machine, three guitars and a sax, would enhance a weaker singer but here seemed superfluos. Even with the over-laden arrangements, however, she had her moments, particularly in the slow burner "Private Dancer" in which she moved from a purr, *through a* growl to an angry yell that wrested attention from the exuberant band.

In another number, particularly "Chain Reaction," she veered hectically down the middle-of-the-road—even uncannily recalling Earth Kitt for a moment. The Singalongatina ambience was reinforced in "What has Love got to do with it?" when she divided the audience, *pantomime-style, into* "girls" and "men" and urged them to chant the chorus in turn.

Her levitation occurred in "Another Hero" when, at first inexplicably, she donned an ankle-length coat over her red-leather micro-skirt. Smoke began to billow and soon she was belting out the anthemic number 10 ft above the stage on what appeared to be a miniature Eiffel Tower. The coat was presumably designed to restrict the view up her skirt. The audience was ecstatic.

"This is an old one," she announced, lifting several old hearts. But instead *of* "Nutbush" or "River Deep" we were given a rather gruesome up-tempo arrangement of Credence Clearwater Revival's "Proud Mary."

She came nearest to it in her *encore with supporting artist* Robert Cray, who had delivered a short but perfectly formed set at the start of the evening. Cray has a wonderful, mellow voice and plays the guitar with a langour that belies his dexterity. They were to do Sam Cooke's "A Change is Gonna Come," a perfect vehicle for Miss Turner's most passionate delivery. Hopes faded, though, as swelling keyboards and *pounding drum beats blunted* the impact of the song. Unaccompanied, or just with Robert Cray, it would have been wonderful.

Annalena McAfee

Chess No. 675 1 B-K5. If KxN; 2 P-B6, or if Q moves; 2 N-K7 or 2 N-N4, or if N(B1) moves; 2 Q-K6, or if N-N4 or B3; 2 N-K7. Traps are 1 P-N3? Q-K5! or 1 P-N4? Q-K8!

Tang view of Imperial China

A 40-inch-high glazed tomb figure of a guardian in fantastic armour from the 8th century

To most people Chinese works of art from the Tang Dynasty (618-906 AD) are limited to glazed earthenware Bactrian camels and long-necked Ferghana horses. There are few good collections of the period outside the small permanent display in the British Museum. This year's *summer* exhibition at the Oriental art dealers Eskenazi is therefore particularly welcome—it is the first exhibition devoted to Tang held in London since 1955—and has already proved a commercial success (at Foxglove House, 166 Piccadilly, W1, until July 3).

For the scholar or collector, the show provides 41 exhibits of exceptional quality, rarity and condition. Impressively, not one has passed through the salerooms. More important to the layman, it suggests the variety of works produced during this Golden Age of China and reveals Tang silver and pottery (much less the Buddhist bronzes and stone sculpture) as among the most vital and accessible of all Chinese works of art.

It does not take an archaeologist's eye to wonder at the technique and sophisticated design of the 2¼ inch silver cup chased with peony scrolls and bunches of grapes that dates to the first half of the 8th century. (Just compare it with the metalwork made in Europe at the time.) More remarkable still is the 2 inch silver censer whose spherical case is delicately pierced with tendrils bearing flowers, fruit and even parrots. Pinned on clothing to scent the air around the wearer, or repel insects, it opens to reveal a gilt-bronze bowl ingeniously suspended so as never to spill its contents.

The Tang Dynasty saw a number of stylistic and technical innovations in the arts, particularly before 756. Native craftsmen were receptive to a wide variety of foreign influences. China had been united after centuries of turmoil in the preceding Sui Dynasty. Its security and the position of its capital Chang'an at the end of the Silk Route brought a remarkable expansion of trade and prosperity. In came hordes of exotic foreigners and goods.

That the ruling classes were fascinated by these Central Asian curiosities is reflected in the exotic pottery human and animal tomb figurines, *mingqi,* they were buried with. All were to serve in the after-life—whether beasts of burden or demure ladies-in-waiting and foreign grooms and guards with bulbous eyes and hook noses. One figurine on show of a man force-feeding a goose must have been a particular delight. He sports a belted tunic, trousers *tucked into boots and a felt hat* introduced into China by merchants but later adopted by the Chinese themselves.

A pair of unusually large (over 40 in) and threatening *lokapalas* or guardians display the potter's astonishing technical virtuosity and imagination. No suit of armour could have been as fantastic as these. One figure has elephant-mask plates protecting his knees, his arms emerge from the gaping mouths of fish to be encircled by lotus-leaf ruffs.

For the first time, funerary figures were given realistic postures and polychromatic glazes. Figurines and vessels (based on Iranian silver) were doubly fired to control the run of the green, brown and straw-coloured glazes, and wax or grease resists used to keep the colours apart.

What makes Tang pottery and metalwork so appealing, apart from its skill and beauty, is that it offers a vivid glimpse of life in Imperial China. One of the dynasty's most colourful and opulent periods, the reign of Xuangzong (713-756), is well represented in the exhibition. How the 8th century valued pageantry and display is demonstrated by a silver and gilt-bronze horse-trapping, part of the rich caparisoning seen on *tomb horses, and by silver* mirrors and cosmetic boxes.

The poet Li Po talks of eyebrows painted with blue kohl. Its effect on a blanched face, with rouge, mascara and beauty spots must have been extraordinary. Earthenware "fat" ladies of impressively graceful line—the type is said to be inspired by an infamous concubine—show two out of the 12 known names hairstyles, re*markable for their defiance of* nature. Final touches to the female toilet may have included hair combs—here is a rare pair of gold comb-tops, their cloisonné work forming ducks—or dragon earrings of silver and malachite like those on show. They would not look out of place if worn today.

Susan Moore

Saleroom

Ceramic fanatics

IT IS all too easy to forget that, until quite recently, most *collectors of works of art* were uninterested in the price-rise potential of their objects: they were first and foremost fanatics and connoisseurs. Such enthusiasts still exist, especially among the more academic and parochial disciplines.

So the 7,000 or so ceramics collectors and specialists who will visit the International Ceramics Fair and Seminar at the Dorchester this weekend will be more excited by the unusual piece of Chelsea, or Meissen, or Ming on offer than the fact that this has been another year of steadily rising demand for the best, and increasingly rare, objects.

This is a hugely successful, *if slightly* enclosed event, with a large international following. The organisers, Brian and Anna Haughton, had the inspiration to attach a series of acadameic lectures to the fair, and the presence of 24 acknowledged experts, giving their opinions on such subjects as "Reign marks on Imperial Porcelain" (Julian Thompson of Sotheby's) and "18th century Worcester porcelains" (by Geoffrey Godden) ensures that the fair has the backing of the academic world. Indeed museum curators are among *the most avid buyers.*

The fair has developed its own mystique. There is no preview, so a queue of the committed gathers outside the Dorchester hours before the doors open. In theory trading between dealers is discouraged. The stands may be light on Islamic ceramics, on the earlier periods, and on Chinese (although Robert Chang will be among the 44 exhibitors), but there is more than enough on offer to set the pulses racing.

The highest price, reckoned around £150,000, should be asked for a Sevres vase from *the celebrated Louis XVI* service, decorated by Charles Nicolas Dodin and gilt by Etienne-Henry Le Guay. It carries the date 1791-92 so it was too late to be of any use to its guillotined patron, but is one of very few left in private hands. It is on offer from the Parisian dealers, Dragesco and Cramoisan.

Bernheimer has a Berlin vase with royal connections, dated 1832, and valued at around £15,000, while among the English pottery there is on the Antique Porcelain Co stand a probably unique Chelsea barn owl, of 1750-52, which will very comfortably top five figures. Haughton has a rare coloured Chelsea "goat and bee" jug, priced around £8,500, which is of interest because it matches a clear glaze example on view in the loan exhibition at the fair which is drawn from the British Museum's vast (and *usually hidden)* 18th century English collection. On the other hand there will be wine glasses for less than £100, and studio pots and enamels for around the same price.

The success of the Ceramics Fair is confirmed by the fidelity of its exhibitors—it is rare for one to relinquish his space—which has led to a queue of potential stand-holders. But not all dealers show in fairs; Eskenazi, *perhaps the most respected* of the Chinese specialists, for one. He is, however, holding one of his most important shows to coincide with the Dorchester fair and it got off to a very promising start, making £2m within the first five minutes of its private view on Monday. Among the successful purchasers were the Dallas Museum of Fine Art, which had a representative queuing outside the gallery for four days.

But generally, prices of ceramics have not experienced the boom which has hit other antique markets. In particular, continental ceramics have been in the doldrums recently, and the cheaper end of the Chinese work has been badly affected by a flood of grave goods emerging from China. Price, however, is almost of secondary concern to the collectors in London this weekend. What they are after is that choice rarity.

Antony Thorncroft

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WEEKEND FT

SPORT

BEN WRIGHT sets out to pick the world's finest players—and finds that fairness is difficult to achieve

HE LIKES TO SHOW OFF HIS BACK SPIN

Golf's rough justice

COMPARISON of the playing ability of golfers from different eras is mostly futile, often odious. It is quite ridiculous to say that Bobby Jones, who dominated the sport completely, as both an amateur and a professional when steel-shafted clubs were in their infancy 60 years ago, was in any way inferior to Greg Norman in terms of skill. Until recent modifications demanded by himself were implemented, Norman was quite capable of achieving such fierce spin that he often backed-up his solid, two-piece Spalding Tour Edition ball clean off a green, often with disastrous results.

To celebrate the centenary of golf in the New York area at St Andrews Golf Club in Yonkers, where the "Appletree Gang" started playing with clubs imported from Scotland in 1888, the monthly magazine Golf has appointed a panel (of which, unfortunately, I was foolish enough to accept membership) to decide the 10 "players of the decade" since those humble beginnings. The basic premise of this exercise in futility and fascination combined is to choose from 10 groups of five players in the respective decades since 1888 during which they had profound influence on the game.

The first group included Willie Dunn, the Scottish professional who built the first 12-hole course at Shinnecock Hills: James Foulis, a Chicago professional (and, I believe, also a native Scot) who won the second US Open championship at Shinnecock in 1896: John Reid, an expatriate Scottish businessman who founded the American St Andrews Club: H. J. Whigham, an English journalist working in America who won the US Amateur championship in 1896 and 1897: and Charles Blair Macdonald.

In addition to introducing golf to America's Middle West, the Scottish-born Macdonald designed such marvellous courses as Chicago Golf Club, National Links on Long Island and Mid-Ocean in Bermuda, and won the first US Amateur championship in 1895. But his literary achievement in writing a classic book, *Scotland's Gift: Golf*, won Macdonald my vote.

From 1898 to 1907, Harry Vardon so overshadowed the four other nominees that I could look no further for my choice. And in the following decade the great American amateur, Francis Ouimet, who won the US Open in 1913 by beating British professionals Vardon and Ted Ray in a play-off, was a similarly simple selection. It was then that I started getting frustrated and angry with the whole business.

The nominees for 1918 to 1927 were the Cornishman Jim Barnes, whose victories in both the British Open championship in 1925 and the US Open in 1921 were his finest achievements; Walter Hagen, who won the British Open in 1922 and 1924, the US Open in 1919, and the US PGA championship five times: Jock Hutchison, who won the British Open n 1921 and the US PGA title the previous year; Gene Sarazen, who won the US Open in 1922 and the US PGA in 1922 and 1923; and the incomparable amateur, Bobby Jones.

During that decade, Jones won the British Open in 1926 and 1927, the US Open in 1923 and 1926, and the US Amateur in 1924, 1925 and 1927. Because Jones also was nominated in the following decade, I gave my vote to Hagen. And that was where I got into trobule.

From 1928 to 1937, the nominees were Jones, Sarazen, Lawson Little (who won two British and two American amateur championships), Horton Smith (who won the first and third Masters tournaments), Denny Shute (1933 British Open, 1936 and 1937 US PGA), and Paul Runyan (1934 US PGA). Jones could be the only choice which meant that the great Sarazen, who won 11 major titles during the decade, had to be omitted altogether, which is quite ridiculous.

Worse was to come, however. Frrom 1938 to 1947 the nominees were Jimmy Demaret, Ben Hogan, Byron Nelson, Henry Picard and Sam Snead. From 1948 to 1957 the quintet comprised Hogan, Snead, Doug Ford, Lloyd Mangrum and Cary Middlecoff. With sinking heart I nominated Nelson and Hogan respectively, fully aware of the total madness of omitting Snead, probably the best swinger ever of a golf club and no mean performer today at the age of 75. And how about Bobby Locke, who was not even nominated?

What started as interesting now became a nightmare. From 1958 to 1967, the nominees were Billy Casper, Jack Nicklaus, Arnold Palmer and Gary Player. The magazine failed to nominate a fifth player so, because Nicklaus and Player were named in the decade to follow, I gave my vote to Palmer. From 1968 to 1977 the other three nominated were Johnny Miller, Lee Trevino and Tom Weiskopf. How could I vote for anyone but Nicklaus? So, Player and Trevino were rudely thrust aside.

The magazine again came up with only four names for the present era from 1978 to mid-May 1987—Seve Ballesteros, Ray Floyd, Tom Watson and Nicklaus. Because I believe Ballesteros is far more likely to go on winning in the future than Watson—who will probably prove me wrong by winning the US Open next week in San Francisco—I had to choose Watson.

But it was absurd of the magazine not to have included Norman's name and that of another great Australian, Peter Thomson, in his heyday. Incidentally, Ben Hogan told me recently at lunch in Fort Worth, Texas, that Thomson had the best and most simple swing he ever saw—including his great rival, Snead.

Philip Coggan on Yorkshire's renaissance

The White Rose blooms again

Geoff Boycott . . . reminiscent of de Gaulle

FORGET the Beatles. It was 20 years ago today that Brian Close led England out to play and Yorkshire were heading for their second successive county championship. Now that was what the summer of '67 was really all about.

Alas, the Goths and the Huns were already hammering at the gates of the Yorkshire empire. After a first Test against India, Geoff Boycott was dropped for slow scoring after he had made 246 not out, a decision which looks interesting today in the light of later innings by the likes of Tavaré and Woolmer.

At the end of the summer, Brian Close, after leading England to six wins and a draw in seven Tests, was sacked because of an incident involving slow play in a county championship match. He was not required again by his country until it needed someone to stand up to the West Indian pace attack in 1976.

Those incidents still rankle with more than one Yorkshireman, myself included. I recall attending a lecture given by Jim Swanton, doyen of cricket correspondents and seen by many northerns as the epitome of the MCC establishment.

He asked which English captain had the best record and (despite my helpfully-raised, prompting hand) gave the answer wrongly as Mike Brearley rather than Close. The fact that he forgot the correct answer strengthened my youthful conviction that perfidious southerners were only too eager to belittle the achievements of anyone born north of the Wash.

But then, Yorkshiremen are quick to take offence, quick to spot conspiracies real and imagined. And the decline in Yorkshire cricket that set in after 1969—only one trophy since then, and that the John Player League—had nothing to do with Jim Swanton or anyone else with a BBC accent.

Southerners were not responsible for allowing Ray Illingworth to leave and find fame and fortune with Leicestershire, or for sacking Brian Close so that he could repeat the trick at Somerset. Yorkshire committees of various shapes and sizes committed those misdeeds, and the triumph of the Reform Group in 1983 was a long overdue comeuppance.

Those who see that revolt as the cause of Yorkshire's problems are missing the point—Yorkshire's decline had been in evidence for over a decade, and sacking a succession of captains had done nothing to solve it.

Of course, there is an extremely influential school of thought which knows exactly where to look for the fundamental cause of Yorkshire's failures. Boycott was the root of all evil; his slow play restricted the opportunities of a generation of promising young batsmen, his standoffishness made for unhappiness in the dressing room, his obsession with his average made him a disaster as a captain.

> **'Reading Boycott's autobiography gives you an insight into why he is disliked'**

Reading Boycott's just-published autobiography gives you an insight into why so many dislike him. In the endless catalogue of injuries, there is more than a hint of hypochondria; and the rigorous identification of the interests of Yorkshire with those of Boycott is uncomfortably reminiscent of de Gaulle. Indeed, perhaps even now, Boycott has retreated to Pudsey-les-deux-Eglises to wait his country's call.

However, it is easy to be paranoid when everyone really is out to get you, and some of the wilder statements by his detractors must have driven Sir Geoffrey even further into his shell.

Take, for example, the charge that Boycott's slowness restricted Yorkshire's winning chances. On first sight, the 1983 season, when Yorkshire were bottom of the championship, bears this out. Yorkshire achieved only 45 batting bonus points—the lowest total of any county.

A closer look at the figures belies the initial impression, though. In the five games where Boycott made 50 or higher in the first innings, Yorkshire tallied 14 batting bonus points, an average of just under three a match.

However, in the 16 games where Boycott was out for less than 50, and the team was free of his supposedly stifling influence, Yorkshire achieved 31 batting points, an average of under two. If you apply the same analysis to the 1982 season, you get the same sort of ratios.

"You can't make runs in the pavilion," is one of the oldest, and sagest, Yorkshire sayings. What happened to Yorkshire when Boycott was dismissed cheaply was, all too often, not a run feast but a collapse. Boycott knew that as much as anyone; in the circumstances, a certain amount of caution was understandable.

The arguments over Boycott have diverted attention from Yorkshire's bowling which, in my view, has been the heart of the problem. Graham Stevenson was the county's top bowler in 1983 and he was only 36th in the national averages; the previous season, the top Yorkshireman had been 35th.

It is the ability to bowl out sides twice that brings championship success—as shown by Essex, the most consistent side in recent years, who in 1983 had five bowlers, but only one batsman, in the nation's top 30.

Yorkshire have, of course, limited their options by refusing to end their ban on non-native players, thus denying themselves the benefit of overseas stars like Holding, Marshall and Hadlee. And although the White Rose county has produced a string of promising young batsmen, the bowling cupboard, with the exception of the willing Sidebottom, has looked embarrassingly bare since the decline of Chris Old.

Does this season offer hope of a revival? It would be nice to think so. The trio of Sidebottom, Jarvis and Dennis, backed-up by the rejuvenated Carrick (now first in the national bowling averages) looks to be the most promising attack for many years.

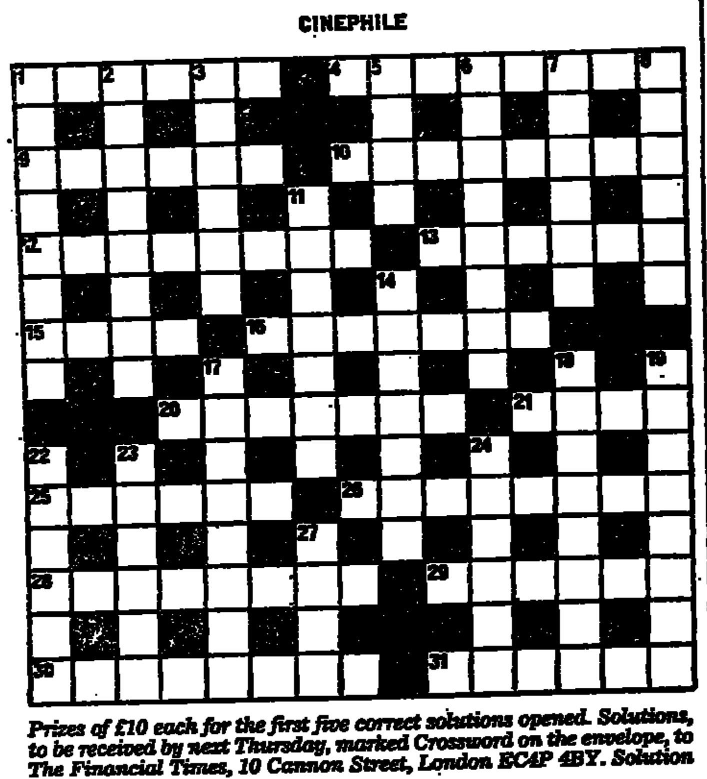
Level top of the county championship, a great run in the Benson and Hedges Cup, Yorkshire's success would appear to be a triumphant justification of the anti-Boycott camp. Certainly, the success of Moxon and Metcalfe as the new opening pair indicates that Yorkshire no longer have a need for the old warrior.

However, like the slogan campaign in the summer of '67, an explanation of the failings of the past 20 years based solely on Boycott is too glib, too facile, to be convincing. Boycott might have been wrong to believe that "All you need is runs;" but perhaps if he had had "a little help from his friends," his task, and Yorkshire's progress, would have been a lot easier.

● *Boycott: an Autobiography, published by Macmillan, £14.95.*

FT CROSSWORD No 6,351

CINEPHILE



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

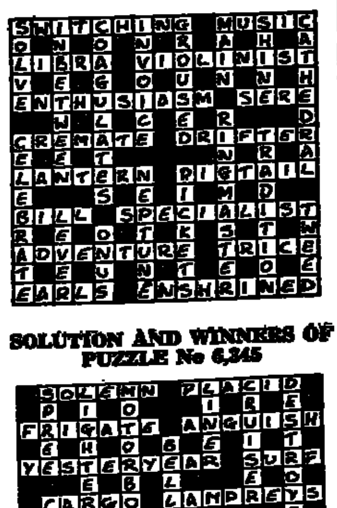
ACROSS

1,4 Dud men scattered by Cromwellian soldier or English king (6,8)
9,10 English king, umpire with rings in hat, or Danish king (6,8)
12 Unfriendly type includes fellow that's a capital fellow (8)
13 Illness: net result, talking easily (6)
15 Little boy in a whirl (4)
16 Suffer so in age, possibly (7)
20 Document of rights for old monastic house? (7)
21 Bird with nasty sound (4)
25 Monstrous male wearing female clothing? (6)
26 Military administrator with a little money at hand (8)
28 Height of bird in a strange duel (8)
29 Old chap who stops the train? (6)
30 Made obscure knowledge and was bold about it (8)
31 Bird with magic powers (6)
22 and 23 Backed railway car to pull half-dead English king (6, 6)
24 Danish king, shrewd about article (6)
27 Advantage possessed by knife (4)

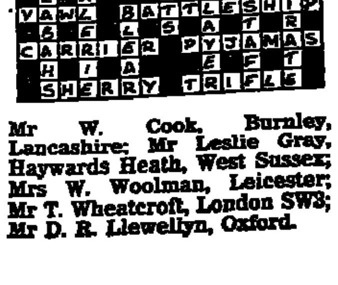
DOWN

1 and 14 English king making girl blush? A king variously translated on a bad day (8,7)
2 Soak troubled in a dream (8)
3 Admiral in the hold? (6)
5 Harvest fruit of pear (4)
6 It's unnecessary for sewers to have sulphur (8)
7 I have little time for information from an old British princess (6)
8 Collection of houses or property with car (6)
11 Destitution caused by eating food on a river (7)
14 See 1 down
17 Bird of the Hertfordshire lot? (8)
18 Flew up or became strong (8)
19 Latin in front, both ends missing—it's pressing (8)

Solution to Puzzle No 6,350



SOLUTION AND WINNERS OF PUZZLE No 6,345



Mr W. Cook, Burnley, Lancashire; Mr Leslie Gray, Haywards Heath, West Sussex; Mrs W. Woolman, Leicester; Mr T. Wheatcroft, London SW3; Mr D. R. Llewellyn, Oxford.

TELEVISION AND RADIO

SATURDAY

† indicates programme in black and white

BBC1

8.30 am Family-ness. 8.35 Dogtanian and the Three Muskehounds. 9.00 It's Wicked! 10.40 Trooping the Colour. 12.15 pm Grandstand including 12.20 and 1.05 Rugby Union (first semi-final from Sydney): 1.50 Tennis (Stella Artois Championship). 5.05 News. 5.15 Regional programmes.. 5.20 Oliver Twist. 5.50 Film: "Warlords of Atlantis." 7.25 Les Dennis's Laughter Show. 8.00 Bob Says Opportunity Knocks. 8.50 News and Sport. 9.05 Cagney and Lacey. 9.55 Monty Python's Flying Circus. 10.25 Sports Special including 10.30 Rugby Union from Sydney, Australia; 11.15 Basketball (41st NBA finals). 12.00 Tennis (Stella Artois Championshi).

BBC2

†3.40 pm Film: "Red River," starring John Wayne and Montgomery Clift. 5.50 Trooping the Colour. 7.20 Newsview. 8.00 Le Mystere Picasso. 9.15 Voices of China. 9.55 The Longest River. 10.25-12.35 am Film: "Serpico," Al Pacino stars.

LONDON

6.55 am TV-am Breakfast Programme. 9.25 Get Fresh. 11.30 The Roxy. 12.00 News. 12.05 pm Wrestling. 1.00 Terrahawks. †1.30 "Blondie In Society" starring Penny Singleton. 3.00 Athletics—The Kodak Classic: Great Britain v Poland v Canada. 5.00 News. 5.05 The Grumbleweeds Show. 5.35 A.L.F. 6.05 The A-Team. 7.00 The Birthday Show. 7.45 Assault Course. 8.15 Tales Of The Unexpected. 8.45 News. 9.00 Dempsey And Makepeace—The Movie. 10.50 LWT News Headlines followed by The Late Clive James. 11.35 "Portrait of a Showgirl" starring Lesley Ann Warren, Rita Moreno and Tony Curtis.

CHANNEL 4

9.25 am Pets In Particular. 9.50 Moneyspinner. 10.20 The Living Body. 10.45 The World—A Television History. 11.15 Dancin' Days. 12.15 pm Music In The Wood. 12.40 World of Animation. †1.00 "The Long Voyage Home" (John Wayne stars). 3.00 Channel 4 Racing from Sandown and York. 5.05 Brookside Omnibus.

6.00 Right To Reply. 6.30 Ourselves and Other Animals. 7.00 News Summary followed by The Gods of War. 7.30 Roosevelt's Children. 8.30 Robinson Country. 9.00 Nights and Days. †10.00 "Nortorious" starring Cary Grant and Ingrid Bergman. 11.55 Don't Miss Wax. 12.40 am "The Merat-Sade" starring Ian Richardson, Patrick Magee and Glenda Jackson.

IBA Regions as London except at the following times:

ANGLIA

1.30 pm Diff'rent Strokes. 11.35 The Chieftains in China. 12.35 am Personal View.

BORDER

1.30 pm Tennis. 11.25 Hunter.

CENTRAL

1.00 pm Star Fleet. 1.30 The Incredible Hulk. 2.30 *Premiere:* "Used Cars." 6.00 Alf. 6.30 The Grumbleweeds show. 1.15 am Prisoner Cell Block H. 2.10 "The Big Sleep," starring Robert Mitchum and Sarah Miles. 3.55 Central News followed by Central Jobfinder '87.

CHANNEL

11.58 am Today's Weather.

Ingrid Bergman and Cary Grant in Notorious: C4, 10 pm

GRAMPIAN

1.00 pm *Small Wonder.* 1.30 Tennis—Scottish Grasscourt Championships. 6.05 *Simon and Simon.* 11.35 Tennis highlights. 12.35 am Reflections.

GRANADA

12.05 pm Roses Cricket from Old Trafford, Mhanchester. 1.25 Boris Becker: A Profile. 1.55 Roses Cricket. 5.05 Roses Cricket. 6.30 The Grumbleweeds Show.

HTV

11.57 am HTV News. †1.00 "Operation Amsterdam" starring Peter Finch, Eva Bartok and Tony Britton. 11.35 Duran Duran—Arena.

SCOTTISH

†1.00 pm Fireball XL5. 1.30 Tennis: Bank of Scotland Grasscourt Championships. 11.35 Tennis (highlights). 12.35 am Late Call.

TSW

11.57 am TSW News. 1.00 pm The Saturday Matinee: Mission Galactica: The Cylon Attack (TV movie). 5.05 Newsport 5.07 Knight Rider. 5.35 The Grumbleweeds Show. 6.05 Blockbusters. 6.35 A.L.F. 11.45 Meltdown. 12.45 am Postscript.

TVS

11.57 am TVS Weather. 2.50 pm Cartoon. 1.15 am Company.

TYNE TEES

12.05 pm Roses Cricket at Old Trafford, Manchester. 1.25 Dreams. 1.55 Roses Cricket. 5.05 Roses Cricket. 6.30 The Grumbleweeds Show. 1.15 am Poetry of the People.

ULSTER

11.58 am Lunchtime News. 1.30 pm Tennis. Bank of Scotland Grasscourt Champsionships. 5.03 Ulster News. 5.05 Mr Merlin. 5.35 The Fall Guy. 6.57 Ulster News. 11.35 Tennis highlights. 12.30 am Sports Results. 12.35 News at Bedtime.

YORKSHIRE

12.05 pm Roses Cricket. 1.55 Roses Cricket. 5.05 Roses Cricket. 6.30 The Grumbleweeds Show. 1.15 The Saturday Late Rilm: "Hear No Evil" (Gil Gerard stars). 2.55 Jobfinder.

Stereo on VHF

BBC RADIO 2

8.05 am David Jacobs. 10.00 Sounds of the 60s. 11.00 Album Time. 1.00 pm Frankie Howerd's Forum. 1.30 Sport On 2 including Tennis(Bank of Scotland Grasscourt Championship): Athletics (the Kodak Classic); Rugby Union (World Cup): Motor Racing (Le Mans 24 Hour Race); Racing from York at 2.35, 3.10 and 3.40. 6.00 Pop Score. 6.30 Old Stagers. 7.00 Three in a Row. 7.30 Radio 2 Festival of Music. 9.30 String Sound. 10.05 Martin Kelner. 12.05 am Night Owls with Dave Gelly. 1.00 Tim Gudgin *presents* Nightride. 3.00-4.00 A Little Night Music.

BBC RADIO 3

7.00 am News. 78.05 Aubade. 9.00 *News.* 9.05 Record Review. 10.15 Stereo Release. 11.15 Polish Chamber Orchestra: Mozart (Symphony No 29). Britten (Variations on a theme of Bridge): (12.05 Interval Reading): 12.10 Stravinksy (Concerto In D), Tchaikovsky (Serenade). 1.00 pm News. 1.05 BBC Northern Singers in Poland: Briten, Seiber, Vaughan Williams. 1.45 Concertos from the Netherlands. 2.25 Music for Two Pianos. 3.00 Eugen Jochum Conducts: Wagner (Die Meistersinger, Act 3). 5.05 Jazz Record Requests. 5.45 Critics' Forum. 6.35 Grieg Piano Music: Daniel Adni plays 4 Pices Op 1 and the Op 43 Lyric Pieces. 7.05 Haydn and Janacek recital by the Eder String Quartet. 8.00 Aldeburgh Festival Concert from the Snape Maltings with the English Chamber Orchestra, part 1: Variations on "Sumer is icumen in" (various composers) and Chopin's 2nd Piano Concerto with Murray Perahia. 8.50 Letters from Europe. 9.10 Aldeburgh Festival, part 2: Britten (Lachrymae, with Nobuko Imai (viola)), Busoni arr Antony Beaumont (Fantasia contrappuntistica). 10.05 The Music of W. B. Yeats. 10.50 Eugene Goossens and John Ireland (piano recital by Eric Parkin). 11.30 Pieces de Viole. 11.57-12.00 News.

BBC RADIO 4

7.00 am Today. 9.00 News. 9.05 Sport On 4. 9.30 Breakaway. 10.00 News: Loose Ends. 10.45 Trooping the Colour (S). 12.15 pm Through my Window. 12.27 Just a Minute! (S). 12.55 Weather. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News: A Very Warm Welcome. 2.30 The Afternoon Play (S). 4.00 News; International Assignment. 4.30 SO4 (Science on 4). 5.00 The Living World. 5.25 Week Ending. 5.50 Shipping Forecast. 5.55 Weather; Travel. 6.00 News: Sports round-up. 6.25 Stop the Week with Robert Robinson (S).

7.00 Saturday Night Theatre (S). 8.30 Baker's Dozen (S). 9.30 Thriller! 9.50 Ten to Ten (S). 9.58 Weather. 10.00 News. 10.15 Saturday Feature: Blow Suck (S). 10.45 Flashback. 11.00 The Wordsmiths at Gorsemere (S). 11.30 The Party Party (S). 12.00-12.15 am News.

SUNDAY

† indicates programme in black and white

BBC1

5.55 am World Cup Rugby—second semi-final from Australia. 8.55 Play School. 9.15 Articles of Faith. 9.30 This Is The Day. 10.00 Open University. 10.50 Micro File 2. 11.15 Cartoon. 11.20 You in Mind. 11.30 The Goode Kitchen. 11.45 Discovering Portuguese. 12.10 pm Sign Extra. 12.35 Farming. 12.58 Weather for Farmers. 1.00 pm This Week Next Week.

2.00 Eastenders. 3.00 Film: "The Prize," starring Paul Newman. 5.10 Cartoon. 5.15 The Muppet Show. 5.40 The Animals Roadshow. 6.15 Lifeline. 6.25 News. 6.40 Praise Be. 7.45 Screenstory: Anzacs. 8.50 Bread. 9.20 That's Life! 10.05 News. 10.20 Choices. 11.00 Discovering Portuguese. 11.25 The Sky at Night.

BBC 2

1.30 pm Sunday Grandstand including 1.30 Cricket (Refuge Assurance League—Worcestershire v Middlesex); 2.00 World Cup Rugby (semi-final); 2.40 (Prix de Diane Hermes); 2.50 World Cup Rugby; 3.30 Tennis (the Stella Artois Championship Final); 5.00 Cricket. 6.40 The Money Programme. 7.15 Theatre Night: Ghosts by Henrik Ibsen. 9.00-10.05 World Cup Rugby—semi-final. 10.05 pm Film "Cat Ballou" starring Jane Fonda and Lee Marvin. 11.40-12.35 am The Stella Artois Tennis Championships from Queen's Club, London.

LONDON

6.55 am Breakfast Programme. 9.25 Wake Up London. 9.30 Disney's The Wuzzles. 10.00 Get Fresh. 10.30 The Adventures of Black Beauty. 11.00 Morning Worship. 12.00 Weekend World. 1.00 pm Police 5. 1.15 The Smurfs. 1.30 Getting On. 2.00 LWT News Headlines *followed by* Thy Kingdom Come. 2.30 Film: "Broken Lance," starring Spencer Tracy. 4.30 The Honey Siege. 5.00 Show Me. 5.30 Hart to Hart.

6.30 News. 6.40 Highway. 7.15 Tarby's Frame Game. 7.45 Flying Lady. 8.45 News. 9.00 Floodtide. 10.00 Displaced Person. 11.00 LWT News Headlines followed by The Silk Road. 11.55 Derrick.

CHANNEL 4

9.25 am Sarab. 10.00 Bandung File Election Special. 11.00 Cartoon Carnival. 11.30 am The Owl Service. 12.00 Network 7. 2.00 pm The Pocket Money Programme. 2.30 Film: "For Whom the Bells Tolls," starring Oscar nominees Gary Cooper and Ingrid Bergman. 4.55 The Cure.

5.15 News Summary and Weather followed by Power In the Land. 6.15 Rowing: The Leyland Daf Power Sprint from Durham. 7.00 Challenge to Sport. 7.15 The Struggles for Poland. 8.15 Man and Music: Classical Vienna, Mozart. 9 15 Porterhouse Blue. 10.15 Film: "The Lost Weekend" starring Ray Milland. 12.05 am World Tennis from Edinburgh.

IBA Regions as London except at the following times:

ANGLIA

9.25 am Cartoon Time. 1.00 Anything Goes. 1.25 Weather Trends. 1.30 Farming Diary. 11.00 Meltdown. 12.00 Alfred Hitchcok Presents. 12.30 am Jancis Harvey Sings.

BORDER

9.25 am Border Diary. 1.00 pm Farming Outlook. 2.30 International Tennis. 5.30 Highway to Heaven. 11.50 Perspectives.

CENTRAL

9.25 am Max the 2,000 Year Old Mouse. 1.00 pm Getting On. 1.30 Care Bears. 4.15 Magic, Magic. 5.00 Cloughie's Golden Oldies. 5.30 Highway to Heaven. 11.00 Victor Borge. 12.00 Prisoner Cell Block H. 1.00 Film: "The Quatermass Experiment" starring Brian Donlevy and Jack Warner. 2.30 Comedy Tonight. 3.00 Central News followed by Central Jobfinder '87.

CHANNEL

9.25 am Today's Weather. 9.26 Starting Point. 1.00 pm Les Francaise Chez Vous. 1.30 Farm Focus. 5.30 Highway to Heaven. 6.25 Channel News Headlines. 11.00 Tina Turner—Break Every Rule. 12.00 Short Story Theatre.

Gabrielle Dellal in Floodtide: ITV, 9 pm

GRAMPIAN

9.25 am Cartoon. 11.00 The Year Was—1961—Tom Graveney. 11.30 Church and Change. 1.00 pm Farming Outlock. 1.30 Country Ways. 2.30 International Tennis—1987 Scottish Grasscourt Championships. 5.00 Whose Baby. 5.30 Show Me. 6.00 Diff'rent Strokes. 11.55 Living and Growing for Adults. 12.25 am Reflections.

GRANADA

9.25 am Crystal Tipps and Alaistair. 1.00 pm Aap Kaa Hak. 1.05 Roses Cricket. 1.40 This Is Your Right. 2.30 Roses Cricket. 5.00 Survival. 5.30 Roses Cricket. 11.00 Worlds Beyond. 11.30 The Silk Road.

HTV

9.25 am Max The 2000 Year Old Mouse. 1.00 West Country Farming followed by Weather for Farmers. 5.00 pm Mary. 5.30 The Adventures of a Lady. 6.38 HTV News. 11.00 Dining In France. 11.30 Connie.

HTV Wales—As HTV West except: 5.00-5.30 pm Fit For The Family.

SCOTTISH

9.25 am Peter's Adventures. 11.00 Sunday Documentary. 11.25 Cartoon. 11.30 Farming Outlook. 1.00 The Glen Michael Cavalcade. 2.00 By The Way. 2.15 Tell The Story. 2.30 International Tennis. 5.30 Highway To Heaven. 11.00 Late Call. 11.05 Marque of a Legend.

TSW

9.25 am Look and See. 1.00 pm Sing to the Lord. 1.30 Farming News. 4.25 Gus Honeybun's Magic Birthdays. 4.30 Gardens For All. 5.00 The Honey Seige. 5.30 Diff'rent Strokes. 6.00 Show Me. 11.00 Leichtenstein — A Princely Heritage. 12.00 Postscript Postbag.

TVS

9.25 am Employment Action! 1.00 pm Agenda. 1.30 Farm Focus. 5.30 Highway to Heaven. 6.25 TVS News. 11.55 Short Story Theatre. 12.25 am Company.

TYNE TEES

9.25 am Hello Sunday. 1.00 pm Farming Outlook. 1.30 PSA Special Report. 1.45 The Smurfs. 2.30 Roses Cricket: Lancashire v Yorkshire. 5.00 Northern Life—Sunday Edition. 11.00 The Party. 12.00 Epilogue.

ULSTER

9.25 am Cartoon Time. 12.58 Lunchtime News. 1.00 pm Getting On. 1.30 Revelations. 1.58 Farming Weather. 5.30 Highway To Heaven. 6.38 Ulster News. 8.57 Ulster News. 12.00 Sports Results. 12.05 am News At Bedtime.

YORKSHIRE

925 am Cartoon Time. 1.00 pm Getting On. 1.25 Farming Diary. 2.30 Roses Cricket. 5.00 Highway to Heaven. 6.00 Roses Cricket. 11.00 Insight. 11.30 The Silk Road. 12.25 am Five Minutes. 12.30 Jobfinder.

Stereo on VHF

BBC RADIO 2

7.30 am Roger Royle says "Good Morning Sunday." 9.05 Melodies For You. 11.00 Ken and Judith at the Paris Air Show. 1.00 pm PS . . . It's Peter Skellern. 2.00 Stuart Hall's Sunday Sport. 6.30 Charlie Chester with your "Sunday Soapbox." 8.30 Ian Wallace presents "Shall We Join the Dance?" 8.30 Sunday Half Hour. 9.00 Your Hundred Best Tunes. 10.05 Songs from the Shows. 10.30 Jazz Score. 11.00 Sounds of Jazz. 1.00 am Tim Gudgin presents "Nightride." 3.00-4.00 A Little Night Music.

BBC RADIO 3

7.00 am News. 7.05 Abel, J C Bach and Friends. 8.00 World Service News. 8.10 Leon Goossens plays A Marcello, Schumann and Mozart. 9.00 News. 9.05 Your Concert Choice. 10.30 Music Weekly. 11.15 Wolf, Italian and Spanish songs sung by Arleen Auger and Tom Krause. 12.15 pm BBC Symphony Orchestra in Leningrad. Knussen (Symphony No 3). Elgar (Cello Concerto, with Natalia Gutman): 1.05 Interval Reading: 1.10 Scriabin (Symphony No 3). 2.10 Czech Music at Abbotsholme. 3.35 The Clay Frog. 3.50 Music from the Time of Miguel de Cervantes. 5.30 The Little Platoon—the Long Struggle for the Falklands. 6.25 Edith Vogel plays Brahms. 7.15 Wozzeck: Berg's opera direct from the Vienna State Opera. 9.15 Maurice Durufle: Suite for organ Op 5. 9.45 Light in Distant Rooms. 10.10 Mozart Chamber Music. 11.35 Duparc: Songs. 11.57-12.00 News.

BBC RADIO 4

7.00 am News. 7.10 Sunday Papers. 7.15 On Your Farm. 7.40 Sunday. 8.50 The Week's Good Cause. 8.55 Weather Travel. 9.00 News. 9.10 Sunday Papers. 9.15 Letter From America. 9.30 Morning Service. 10.15 The Archers. 11.15 Pick of the Week. 12.10 pm It's Your World. 12.55 Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 News; Gardeners' Question Time. 2.30 Award Winners. 2.35 The Afternoon Play. 3.30 Origins. 4.00 News; The Food Programme. 4.30 The Natural History Programme. 5.00 News; Travel. 5.05 Tales of Araby.

5.50 Shipping Forecast. 5.55 Weather, Travel. 6.00 Feedback: Christopher Dunkley follows up your comments about the BBC and its programmes. 7.00 East Lynne (s). 8.00 Bookshelf. 8.30 A Word in Edgeways. 9.00 News: George Gershwin. 9.30 The Yankee Seeress and the Stratford Booby. 9.55 Weather; Travel. 10.00 News. 10.15 Charles Dickens Commits Murder. 11.00 Seeds of Faith. 11.15 Actuality. 12.00-12.15 am News; Weather.